

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to rule 13a-16 or 15d-16 of

The Securities Exchange Act of 1934

For the month of April 2002

National Bank of Greece S.A.
(Translation of registrant's name into English)
86 Eolou Street, 10232 Athens, Greece
(Address of principal executive offices)
[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F)
Form 20-F Form 40-F
[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes No√

SIGNATURES

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PROCESSED
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THOMSON

Date: April 25th, 2002

Rule 12g3-2(b): 82-.....]

National Bank of Greece S.A.

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(Kegistrant)

Apostolos Tamvakakis Deputy Governor

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NATIONAL BANK OF GREECE

SECRETARIAT DIVISION
SHAREHOLDERS SUBDIVISION
Eolou 93, 102 32 Athens
010 334 3424 – 010 334 3428
010 334 3410

ATHENS STOCK EXCHANGE S.A.
LISTED COMPANIES DEPARTMENT
Sofokleous 8-10
105 59 Athens

For the attention of Mr Vourvahis

Athens, 24 April 2002

We wish to inform you that the Bank's annual Ordinary General Meeting was held today, 24 April 2002. Among other things, it approved the financial statements for 2001 and the payment of a dividend of €1.10 per share.

Shareholders entitled to the dividend for 2001 are those registered today, 24 April 2002, in the records of the Central Securities Depository S.A.

The dividend will be paid within two months of its approval at today's General Meeting of Shareholders, as provided for by Article 36, Paragraph 5 of the Articles of Association; the date of payment will be announced to investors and the Athens Stock Exchange through a further announcement from us, as provided for by the Law, as well as through the Press.

As of tomorrow, 25 April 2002, the share shall be traded on an exdividend basis for 2001.

Yours faithfully,
NATIONAL BANK OF GREECE S.A.

A. Tzoulis

M. Frousios

NATIONAL BANK OF GREECE

PRESS RELEASE

National Bank of Greece seeks to expand its activities beyond Greek borders and become a strong banking force in the region of southeast Europe, a strategic goal backed by its substantial presence and activity in the major international financial markets. It is thus staking a claim for a new place in the international financial arena.

This was the message of Mr Theodoros Karatzas, Governor of National Bank of Greece, to the AGM held today. In his speech, he outlined various issues concerning the Bank, its performance and prospects, which are summarised below:

- The Bank believes that it is necessary to increase its size. This, however, does not constitute an end in itself. We shall therefore remain alert to the opportunities that may arise in the domestic and the international markets. At the same time, we shall continue to take all steps necessary to secure profitability and a robust financial structure for the organisation.
- In 2002, National Bank will also seek to further enhance its presence in retail banking and its business relationships with SMEs. It may be noted that 2001 was a particularly successful year for the Bank in the retail banking segment.
- Soon we shall announce a series of specific measures aiming at the reduction
 of expenses in the domestic and international network of the NBG Group. At
 the same time we shall continue to strengthen NBG's commanding position in
 the domestic market and its international business activity.

Mr Karatzas went on to point out that National Bank of Greece as well as other Greek banks have entered a new phase of activity and profitability within the framework of Economic and Monetary Union. This adjustment, of course, has been neither a simple process nor painless. In essence, it compels the sector to change its ideas about easy and large-scale returns derived from the stock market and the successful convergence of the Greek economy with the eurozone. It is crucial that Greek banks now prove themselves capable of meeting the challenges that lie ahead. National Bank of Greece, for its part, will take all steps necessary to meet these challenges successfully.

In this light, therefore, 2001 was a particularly successful year besides the impressive performance in the retail banking segment. The traditional commanding position that National Bank of Greece has enjoyed in segments such as housing credit has been augmented and enhanced by similar performance in consumer credit. Thus, the NBG Group offered more products to more customers than at any time in the past. The trust that approximately 5 million customers showed in us was reflected in the fact that housing and consumer credit represented no less than 46% of our total lending to the private sector in 2001.

Mr Karatzas also drew attention to the substantial presence and activity of the Bank in the major international financial markets where the total contribution of its international units to aggregate Group pre-tax profit was more than double the figure NATIONAL BANK OF GREECE S.A.

for 2000, reaching 12.3%. The Bank consistently aims at selectively expanding its operations in foreign markets and boosting the contribution of these operations to the Bank's profits.

Mr Karatzas then went on to discuss last year's discontinued merger plan with Alpha Bank:

- It was our belief that the merger would have created a strong financial group. Unfortunately, for reasons beyond the Bank's will, the process had to be discontinued.
- The eventual outcome was not due to problems concerning the preparations for the merger. It is notable, for instance, that the merger of Alpha and National Bank was brought to a more advanced stage of preparation than is often the case in similar plans that are announced in the global arena, and progress had been made in a whole range of crucial issues regarding the union of the two corporations.
- No successful merger plan has managed to announce within the first seven
 weeks the final structure of the Board and senior management; the name and
 logo of the new organisation; the share ratio of the merging businesses; a
 detailed calculation of the synergies that would arise from the merger; or the
 allocation of responsibilities among the members of the executive committee.
- The merger with Alpha Bank would have been a positive business move. It was not, however, essential for the future success of National Bank. We shall therefore continue with policies designed to ensure that our shareholders will be participating in a larger and stronger institution.

THE BANK'S RESULTS

In 2001, National Bank's profits before tax totalled €647.5 million compared with €874.6 million in 2000, down 26%. This reduction reflects exclusively the decline in equity trading gains due to the poor stock market climate. For the same reason, Group profits before tax and after minorities amounted to €698.7 million, compared with €980.6 million in 2000. This picture, however, does not do justice to the real performance of the Bank, since if we exclude gains on equity trading from the comparison, the Bank and the Group in fact present profit growth of 24.5% and 18.5% respectively in 2001.

Given these results, the Management proposes to the AGM a dividend of €1.10 per share. Total dividends paid out amount to €250.9 million compared with €247.7 million in 2000.

The AGM approved the renewal of the term of office of Governor Mr Karatzas, Deputy Governor Mr Andreas Vranas and Director Mr G. Tsouyopoulos for another three years. Furthermore, Messrs D. Daskalopoulos and V. Konstantakopoulos were elected new members of the Board of Directors.

Athens, 24 April 2002



NATIONAL BANK OF GREECE

Speech by the Governor of National Bank of Greece
Mr Theodoros B. Karatzas
to the Annual General Meeting of Shareholders
24 April 2002

Each year, the Annual General Meeting gives me the opportunity to speak on behalf of the Bank's management about the past business year. I shall focus on the main developments of the year and the results of the Bank and its Group of companies. Likewise, I shall outline our thoughts on what the priorities should be in the immediate future as well as the longer term for the largest financial institution of the country, of which you are shareholders.

As of 1 January 2001, Greece adopted the new European currency alongside the eleven other nations of the eurozone, while upon the close of the year euro notes and coins were successfully launched. It is worth noting that in this momentous development for our economy National Bank of Greece played a leading role. It provided substantial assistance in the wider preparation for E-day via its extensive network, its significant infrastructure and expertise in related systems.

Last year, however, was also accompanied by the appearance of new trends across the financial sector as a whole – trends comparable with those that have prevailed in the international markets more generally in recent years. Foreseeing this shift in the position of the Greek economy and markets, National Bank brought its structures, business philosophy and goals into line with those of other European and international banks well in advance of the deadlines.

I believe that National Bank of Greece as well as other Greek banks have entered a new phase of activity and profitability within the framework of Economic and Monetary Union. This adjustment, of course, has been neither a simple process nor painless. In essence, it has compelled us to change our ideas about easy and large-scale returns derived from the stock market and the successful convergence of the NATIONAL BANK OF GREECE S.A.

Greek economy with the eurozone. It is crucial that Greek banks now prove themselves capable of meeting the challenges that lie ahead. I can assure you that National Bank of Greece is both capable and determined to do so. Our performance of recent years is evidence of this.

A significant contributing factor in our efforts will be the health and dynamism of the Greek economy. The past year was the sixth consecutive year in which the Greek economy grew at a significantly faster pace than the average of the European Union, at 4.1 per cent. Seen in this light, the Greek economy appears to constitute one of the exceptions to the general international trend, which saw a slowdown in growth for the first time in many years. As was to be expected, these general developments left their mark on various segments of the Greek financial sector that are exposed to fluctuations in the global capital markets.

Within this unfolding economic context, National Bank of Greece stood by its commitment to enhance shareholder value, making every effort to design and realise the best possible strategic goals for the Bank and its Group.

This was the rationale behind the announcement, on 1 November 2001, of our intention to merge with Alpha Bank. It was our conviction that such a move would create a financial group armed with the strength to perform in the increasingly competitive international markets. Unfortunately, despite concerted efforts on the part of management to make the merger plan succeed, we ultimately decided that the process had to be discontinued.

I would like to take this opportunity to make it clear that the outcome was due less to problems concerning the preparations for the merger, and more to developments in the negotiation process. It is notable, for instance, that the merger of Alpha and National Bank had been brought to a more advanced stage of preparation, both at the time of and immediately following the merger announcement, than is often the case in similar plans that are announced in the global arena, and progress had been made in a whole range of crucial issues regarding the union of the two corporations.

No successful merger plan has managed to announce within the first seven weeks the final structure of the Board and senior management; the name and logo of the new organisation; the share exchange ratio of the merging businesses; a detailed calculation of the synergies that would arise from the merger; or the allocation of responsibilities among the members of the executive committee.

The merger with Alpha Bank would have been a positive business move. It was not, however, essential for our future course, since our ability and determination to carry through our key strategic aims remain unchanged. We shall therefore continue with policies designed to ensure that you will be a shareholder in a larger and stronger institution that leads the domestic market and achieves solid results internationally.

This goal is not only served by strategic moves. It is also served by consistent and productive organic growth of the Bank and its Group. In this light therefore, I should stress that 2001 was a particularly successful year, since the Bank once again saw impressive performance in the retail banking segment.

Thus, the traditional commanding position that National Bank of Greece has enjoyed in segments such as housing credit has been augmented and enhanced by similar performance in consumer credit. In 2001, the NBG Group offered more products to more customers than at any time in the past. The trust that approximately 5 million customers showed in us was reflected in the fact that mortgage and consumer credit represented no less than 46% of our total lending to the private sector in 2001. One of the key pillars of our business remains the strong and growing deposit base, which speaks for the confidence that the major part of the banking public has in us.

We are fully aware that to sustain and strengthen our performance we must endeavour to forge ever more efficient management of the financial needs of our customers. To this end, the Bank accelerated the reorganisation of its branch network: by the end of 2001, no less than 170 new-generation branches were in operation, producing results that promise much for the immediate future, in terms of both quality of service and level of sales.

We could hardly attempt to grow our operations and compete in today's market without placing special emphasis on the constant development and modernisation of our infrastructures. Over the period 1999-2001, substantial funds were invested in our technology infrastructure. This is one of the reasons why the Bank and its Group switched so smoothly to the euro environment last year. Similarly, a new integrated customer relationship administration platform was launched across the network last year, whose application will be extended to the entire spectrum of the Bank's products and services, thereby improving customer service all round.

In 2001, there was also significant progress in the Bank's policy of divesting itself of non-strategic shareholdings and real estate assets. Indeed, last year the Group disposed of a large number of non-core properties, achieving the best results of the last few years. Although adverse financial conditions did not favour any further divestment of the Group's non-strategic shareholdings in 2001, the Bank nevertheless succeeded, between 1996 and 2001, in disposing of non-strategic assets totalling approximately €1 billion. Our policy has consistently aimed at returning the gains from these assets to the shareholder, by channelling the funds raised through their sale to more productive activities. To achieve this goal, however, conditions should allow divestment at a price which fairly reflects the assets' value.

The Bank consistently places much of its investment focus on its workforce, given that banking activities are a labour-intensive business. National Bank of Greece sees its human resources as a key to successful business growth and therefore attaches particular importance to making sure its staff is equipped with the personal and intellectual skills to enable the Bank to move forward dynamically. To this end, there is systematic provision of staff training, while new recruits to the Bank's workforce are carefully selected to ensure the best possible performance in specific areas of the Bank's business. It may be noted that in 2001 the Bank invested €4.8 million in training and education for its staff.

In addition, the Bank invests in systems that ensure prudent management of the risks undertaken by the Bank and the Group. We attach particular importance to obtaining and enhancing appropriate expertise in this field, as well as to reinforcing a comprehensive infrastructure that supports the crucial sphere of the Bank's internal control systems.

For several years now, the Bank has demonstrated its desire to expand beyond Greek borders and become a strong regional banking force whose range will extend to southeast Europe. This strategic goal is backed by our substantial presence and activity in the major international financial markets. Last year our international presence was significantly enhanced through the acquisition of Yonkers Financial Corporation by our US subsidiary Atlantic Bank of New York, as well as by the launch of our banking operations in Serbia.

It should be pointed out, however, that in spite of any social or political problems experienced in some of the economies of the region wherein we operate, the total contribution of our international units to aggregate Group pre-tax profit was more than double the figure for 2000, reaching 12.3%.

The Bank always aims at selectively expanding its operations in foreign markets and boosting the contribution of these operations to the Bank's profits. To safeguard, however, both the quality of our portfolio and our shareholders' interests, we always ensure that the risks undertaken abroad are strictly monitored.

Ladies and Gentlemen,

In 2001, National Bank's profits before tax totalled €647.5 million compared with €874.6 million in 2000, down 26%. This reduction reflects exclusively the decline in equity trading gains due to the poor stock market climate. For the same reason, Group profits before tax and after minorities amounted to €698.7 million, compared with €980.6 million in 2000. This picture, however, does not do justice to the real performance of the Bank, since if we exclude gains on equity trading from the comparison, the Bank and the Group in fact present profit growth of 24.5% and 18.5% respectively in 2001.

It should be pointed out that this result includes the substantial additional cost incurred by the Bank to secure smooth transition to the euro, a cost which will also burden the results of the current year.

I would like to call your attention to the fact that our aggregate performance is in line with the overall performance of the European banking sector. This may not at first seem obvious, particularly as we have become accustomed to the high levels of profitability that were achieved during the successful period of convergence. Now, however, we need to accept that our basis for comparison should be the mature European banking industry and the large credit institutions that this industry encompasses. I believe that when we compare National Bank of Greece with these institutions, our return on equity and cost/income ratio are higher than the average figure for Europe.

Given these results, the Management proposes to the Annual General Meeting a dividend of €1.10 per share, compared with last year's dividend of €1.09 per share. Total dividends paid out amount to €250.9 million compared with €247.7 million in 2000.

Ladies and Gentlemen,

I think this is an appropriate moment for us to look ahead to decide on the course that the Bank should now follow. If I were asked to identify the distinctive feature which has characterised us so far and will continue to do so in the years to come, I would say that it is our desire to take innovative business risks, and thus implement policies aiming to enhance the Bank's leading role and its future within the increasingly competitive international arena.

This desire motivated the first phase of our strategic plan (1996-1998), which led to the Bank's restructuring and rehabilitation, a target that many considered unattainable. Prior to the implementation of this plan, many would have thought it unlikely that the Bank would go on to be listed on the New York Stock Exchange, and that it would attain its present status. And yet this is what we did.

We followed the same approach during the next three-year phase (1999-2001) of the strategic plan when, on completion of NBG's restructuring, we focused on repositioning the Bank on the domestic and foreign markets. Today, the NBG Group has managed to both establish a leading position in fast-growing segments such as retail banking and retain its traditional role as the bank of the large Greek corporates and Shipping. National Bank has also reestablished itself on the international financial map as an organisation with a strong regional identity in southeast Europe and a substantial presence in the major international financial centres.

Looking ahead, the Management and I personally, as the Governor of National Bank, are fully aware of our responsibility for the steps to be taken next. The Bank's Management and officers are motivated by the same desire to pursue excellence and success for our organisation that ensured the success of our previous efforts. This same spirit will enable us to take any action necessary to give our current efforts also a successful outcome, no matter how arduous or demanding they may be.

As already mentioned, we remain committed to our belief that it is necessary to provide for further growth in National Bank's size. Although we would never allow such an objective to become an end in itself, as this might undermine the Bank's future status and jeopardise your interests, we cannot ignore the international developments and changes that have transformed the banking sector worldwide. Even if the pace of these developments has been temporarily checked by the recent slowdown of the world economy, the mergers of major financial institutions have radically changed the framework of international competition and imposed more demanding requirements on those seeking to pursue a viable future in the international arena.

This is the future we aspire to secure for National Bank; if we settled for less we would only allow it to lag behind its international competitors and condemn it to decline. We shall therefore remain alert to the opportunities that may arise in the domestic and the international markets. This prospect, however, cannot be secured by a proper knowledge of the economic environment alone; it also requires that the Bank develop an appropriate business structure and operational flexibility.

National Bank shall continue to diagnose the trends prevailing in the international economic environment and take all steps necessary to secure profitability and a robust financial structure. Having capitalised on the convergence process along with the other Greek banks, National Bank has for some time now focused its efforts on reducing costs, and at the same time on growing its business in various segments.

I hope that we will soon be in a position to announce a series of specific measures aiming at the reduction of expenses in the domestic and international network of the NBG Group. This will not be a hasty move, but rather a necessary precondition for the creation of shareholder value over the long-term and an indication of our determination to effectively adapt to the changing global macroeconomic environment.

Along with the implementation of measures to reduce costs, we shall continue to strengthen NBG's commanding position in the domestic market and its international business activity. In 2002, National Bank shall also seek to further enhance its presence and performance in the retail banking segment.

As part of our retail banking strategy, we recently set up a new Small Enterprises Loans Division. Developing our business relationship with small and medium-size enterprises is a cornerstone of our policy for the current year and will be founded on central risk control procedures and a uniform marketing and sales policy, as has been successfully applied to our products and services in the past.

In 2002, we shall continue to focus on areas such as Bancassurance and Affluent Banking, which are developing a new dynamic in the domestic market, as well as on the new requirements of Asset Management operations. National Bank aspires to establish a commanding position in these areas as well, thus generating new sources of profitability and shareholder value.

Ladies and Gentlemen,

From a certain perspective, the years 2001 and 2002 have been particularly difficult, as they have coincided with the transition of the Greek financial sector to a

new state of maturity and more intense competition on the international front. In dealing with the challenges of this difficult period our efforts will be greatly supported by the reaffirmation of our shareholders' confidence. After all, this constitutes the basis of our long-standing relationship, which is built on the highest possible degree of transparency, flexible management and the systematic and unswerving implementation of a strategic vision for National Bank.

This relationship will continue to be a source of energy and strength for us to implement our strategic plans for the future of the Bank and the Group.

Along with you, our shareholders, the Bank's staff and clientele will also stand by our side as we take our next, critical steps.

In closing, I wish to express my thanks to the Bank's staff and customers for their support and confidence all these years, for it is thanks to their trust and loyalty that National Bank of Greece is able to claim its new place in the international financial arena.

Thank you.



NATIONAL BANK OF GREECE

SECRETARIAT – BANK'S SHARES

Please be advised that the Ordinary General Meeting of our Bank's Shareholders held on 24th April 2002, approved the proposals 1, 2, 3, 4, 5, 6, 7, 8, 12, 13, 15.

The voting of proposals 9, 10, 11 and 14 was postponed due to lack of quorum.

The Repeat General Meeting will be held on 09-05-2002. As soon as the new Agenda is released, we will inform you accordingly.

The A.G.M. approved the renewal of the term of the Office of Governor Mr. Karatzas, Deputy Governor Mr. Andreas Vranas and Director Mr. G. Tsouyopoulos for another three years. Furthermore, Messrs. D. Daskalopoulos and V. Konstantakopoulos were elected new members of the Board of Directors.

Athens, 24th April 2002

Yours faithfully, NATIONAL BANK OF GREECE S.A.

D. Kanellopoulou

N. Dimolitsas



NATIONAL BANK OF GREECE

INVITATION TO THE BANK'S REPEAT GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON THURSDAY, 9 MAY 2002, AT 10:30

Pursuant to the provisions for Sociétés Anonymes (Cod. Law 2190/1920) and for dematerialised shares (Law 2396/96), to the Bank's Articles of Association (Article 11) and to the National Bank's Board of Directors' resolution dated 24 April 2002, the Shareholders of National Bank of Greece S.A., a banking Société Anonyme with its Head Office at Eolou 86, Athens, Greece, are invited to the Bank's Repeat General Meeting to be held at 10:30 on Thursday, 9 May 2002 at Eolou 93 (Megaro Mela), Athens, with the following agenda:

- 1. Denomination of the nominal value of the Bank's share and share capital solely in euro (as per law 2842/2000). Amendment to Articles 4 and 39 of the Bank's Articles of Association to reflect the said denomination.
- 2. Amendment to Articles 2 (duration), 3 (object of activities), 5 (share capital increase and bond issue), 6 (shares and allocation of shares to the staff as an option), 9, 10, 11, 12, 15 (powers and authorities, convocation and constitution of, and adoption of resolutions by, the General Meeting of Shareholders), 19 (election of Directors), 23 (powers and authorities of the Board of Directors) 25, 27 (convocation and meetings of the Board of Directors), 31, 32 (minority rights), 33, 35 (annual financial statements) and 38 (liquidation) of the Bank's Articles of Association. Repeal of Articles 41 and 42 (transitional provisions) of the Bank's Articles of Association. Addition of new Articles 41 and 42 (transitional provisions) to the Bank's Articles of Association.
- 3. Modification and codification of the Bank's Articles of Association. Re-formulation of the Preamble thereof. Amendment to Article 43 par. 1 of the Bank's Articles of Association pursuant to the codification, and repeal of par. 2 of the said Article.
- 4. Approval of bond or subordinated bond loan(s) issue.

According to the law and the Bank's Articles of Association, Shareholders who wish to participate in the General Meeting in person or by proxy should proceed as follows:

- 1. Shareholders of dematerialised shares not held in the Special Securities Account with the Central Securities Depository S.A. will have their shares blocked, in all or in part, via their Securities Account Operators. Shareholders will subsequently submit the relevant certification issued by the Central Securities Depository S.A. and supplied to them by their Securities Account Operators to the Bank (Head Office and network Branches or the Shareholders Department in Athens at Eolou 93) at least five (5) days before the General Meeting (i.e. by 2 May 2002).
- 2. Shareholders of dematerialised shares which are held with the Central Securities Depository S.A. in the Special Securities Account will have their shares blocked in all or in part directly through the Central Securities Depository, by written declaration; the relevant certification issued to the Shareholders by the above institution will subsequently have to be submitted by them to the Bank (Head Office and Branches or the Shareholders Department in Athens at Eolou 93) at least five (5) days before the General Meeting, (i.e. by 2 May 2002).
- 3. Shareholders of non-dematerialised shares or depository documents will have to deposit them with the Bank (Head Office and Branches), or with the Deposit and Loans Fund or with any banking corporation in Greece at least five (5) days before the General Meeting (i.e. by 2 May 2002). Shareholders abroad will deposit their shares with any local NBG Unit (Branch or Representative Office), as applicable, otherwise with any other accredited bank and ensure that the relevant share deposit receipts are submitted to the Bank by the above deadline.

Shareholders who are legal entities should further submit their legalisation documents to the Bank, according to the law, within the same time limits as above, unless they have already been supplied to an NBG Unit, in which case they will only have to specify in their proxy the NBG Unit with which their documents are held.

In the event that Shareholders wish to be represented by proxy, their representation documents should be submitted to the Bank by 2 May 2002 also.

For their convenience, Shareholders who wish to participate in the General Meeting are also offered the option to authorise the Bank to block their shares on their behalf, in which case they are requested to contact the Shareholders Department (Tel. Nos +30 (0)103343414, 16, 21, 24, 26, 28, 60, 94, 1181, 1182, and fax nos +30 (0)103343404, 06 and 10).

Athens, 24 April 2002

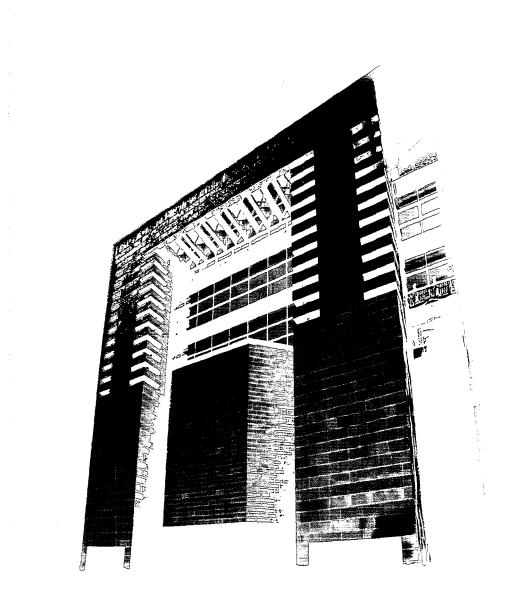
By order of the Board of Directors

THE CHAIRMAN – GOVERNOR

THEODOROS B. KARATZAS



ANNUAL BULLETIN FINANCIAL YEAR 2001



PURSUANT TO ART. 16

OF CAPITAL

MARKET COMMISSION

DEC. 5/204/2000

APRIL 2002

NATIONAL BANK OF GREECE SA

REG No. 6062/06/B/86/01

ANNUAL BULLETIN 2001

This Annual Bulletin is intended to provide investors with regular and sufficient information on the activities of National Bank of Greece SA, pursuant to the provisions of Article 16 of Capital Market Commission decision No. 5/204/14.11.2000

In the event of violation of the provisions of this article the Board of Directors of the Capital Market Commission imposes the sanctions provided by article 7 of PD 360/1985, in accordance with section (a), paragraph 4, article 1 of Law 2836/2000.

Athens, April 2002

Financial Highlights

	National Bank		NBG Group		
	2001	2000	2001	2000	
Profit and loss (€ millions)			and an arrange of the Political or an arrange of the Political or an arrange of the Political or an arrange of		
Net interest income	897.2	725.0	1 111.0	910.3	
Total operating income	1 558.2	1 756.1	1 913.0	2 156.8	
Profit before provisions	676.6	929.5	757.5	1 080.7	
Profit before tax	647.5	874.6	698.7	980.6	
Balance sheet (€ millions)					
Total assets	47 846.5	43 399.7	52 840.1	48 567.3	
Total equity	2 265.7	2 581.6	2 578.4	3 184.9	
Loans and advances to customers	16 388.2	14 966.8	19 251.8	17 765.2	
Amounts owed to customers	40 534.0	36 781.0	44 812.6	40 889.1	
Per share (€)					
Earnings	-		2.12	3.23	
Dividend	1.10	1.09	-	-	
Dividend yield (share price at 31.12)	4.1%	2.7%	-	-	
Ratios					
Return on average equity (after tax)	19.4%	27.5%	18.7%	27.3%	
Return on average assets (before tax)	1.4%	2.2%	1.4%	2.2%	
Cost/ income (efficiency) ratio	56.6%	47.1%	60.4%	49.9%	
Net interest margin	2.2%	2.0%	2.4%	2.2%	
Loans after provisions to total assets	32.6%	32.7%	34.5%	34.6%	
Capital adequacy					
Tier I	9.9%	11.2%	9.0%	11.1%	
Total capital	11.3%	12.6%	10.2%	12.3%	
Number of employees	15 194	15 788	21 332	21 714	
Credit ratings	Long - term Short -		erm		
Moody's	Α	3	P-2		
Standard & Poor's	BBB	+	A-2	2	
Fitch IBCA	Д	\-	F-2		
Capital Intelligence	Α	\-	A-2		

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1. The Annual Bulletin and the Auditors of National Bank of Greece

1.1 Introduction

This Annual Bulletin includes information on the condition and development of the business, the results of operations, as well as the prospects of NATIONAL BANK OF GREECE SA (referred to as "The Bank" or "NBG") and its GROUP, such as are necessary in order to sufficiently inform investors, in accordance with Article 16 of decision 5/204/14.11.2000 of the Capital Market Commission's Board of Directors, published in the Government Gazette No 1487/6.12.2000 issue B.

This Bulletin shall be provided to investors free of charge, after the issuance of the Financial Statements and at least ten (10) working days before the Annual General Meeting of the Shareholders. A copy of the Annual Bulletin is submitted to the Capital Market Commission and the Athens Stock Exchange.

In the event of violation of the terms of Article 16 of the aforementioned decision, the Capital Market Commission's Board of Directors imposes the penalties provided by Article 7 of the PD 360/1985, in accordance with section (a), paragraph 4, article 1 of L. 2836/2000.

1.2 Signatories

The persons responsible for compiling the Annual Bulletin are the following:

Herakles Hortarias, Manager of Domestic Affiliates Division, 40 Panepistimiou St. tel.: 010 36 95 361.

Anthimos Thomopoulos, Chief Financial Officer, 6-10 Charilaou Trikoupi St., tel.: 010 36 95 701.

The above mentioned confirm that:

- (a) All the information included is thorough and true.
- (b) There is no other information and no other events have occurred that require consideration, the omission of which would or could render all or part of the information included in the Annual Bulletin as misleading.
- (c) There were no outstanding court decisions against the Bank or the Group that could materially affect its financial situation.

1.3 Certified Auditors

The Bank and the Group are audited by statutory Certified Auditors.

The Balance Sheet, Profit and Loss Account and Appropriation Account of the Bank and the Group (Consolidated Financial Statements) for the years ended 1999, 2000 and 2001 have been prepared and published in accordance with Greek Law and the Generally Accepted Accounting Principles and Practices in Greece. They have been jointly audited by SOL SA and Deloitte & Touche Hadjipavlou, Sofianos & Cambanis SA (Deloitte & Touche SA) and specifically by the Certified Auditors Georgios Moskofidis, Vassilios Papageorgakopoulos of SOL SA and Nicolaos Sofianos of Deloitte & Touche.

The financial statements of the Bank and the Group for the first semester 2000 are prepared in accordance with the terms of PD 360/85, and have been jointly audited by SOL SA and Deloitte & Touche SA and specifically by the Certified Auditors Georgios Moskofidis, Vassilios Papageorgakopoulos and George Cambanis. The financial statements of the Bank and the Group for the first semester of 2001 are prepared in accordance with the terms of PD 360/85 and have been jointly audited by SOL SA and Deloitte & Touche SA.

The auditors' reports are included on the attached appendix following the published Balance Sheets and Profit and Loss Accounts and do not bear qualifications.

Further, the Statement of Appropriation of rights issue proceeds and the cash flow statements of the Bank and the Group for 2001 have also been audited by the aforementioned auditors. The statements are included in Chapter 12 of this Annual Bulletin.

In addition, Deloitte & Touche audit, in accordance with the Generally Accepted Auditing Standards in the USA, the financial statements of the Bank prepared in accordance with the Generally Accepted Accounting Principles in the USA (US GAAP) following the listing of the Bank's shares on the New York and the London Stock Exchanges.

Finally, a separate "Other Information" Annex presents details on the auditors of the Group companies for 2001.

1.4 Tax audits

The Bank has been audited for all periods up to 31/12/1999 (fiscal year 2000). From the tax audit performed in 1998 for the years up to 1997, an additional tax liability of GRD 23 416 629 000 was imposed. This liability was paid in 1998 and was charged to the appropriation account. From the tax audit performed in 1999 for the year 1998 in the case of NBG and 1993-1997 in the case of the former National Mortgage Bank, an additional tax liability of GRD 5 176 307 056 was imposed, paid in July 1999 and charged to the appropriation account of the year 1999. From the tax audit performed in 2000 for the year 1999 an additional tax liability of GRD 1 919 000 000 was imposed. This liability was paid in December 2000 and charged to the appropriation account of the same year.

Group companies located abroad are taxed according to their local tax law.

Lastly, a separate statement in the "Other Information" Annex presents the unaudited fiscal years of the Group's companies.

1.5 Consolidated companies

The consolidated financial statements include the following companies: 1) Atlantic Bank of New York, 2) Banque Nationale de Grece (France), 3) National Bank of Greece (Canada), 4) The South African Bank of Athens Ltd, 5) National Bank of Greece (Cyprus) Ltd, 6) National Investment Bank for Industrial Development SA, 7) National Investment Company SA, 8) National Securities Company SA, 9) Diethniki Mutual Fund Management SA, 10) National Mutual Fund Management SA, 11) Ethniki Kefalaiou Management of Assets and Liabilities Co., 12) National Management and Organization Co., 13) Ethniki Leasing SA, 14) National Regional Development Co. of Northern Greece SA Venture Capital, 15) NBG International Ltd, 16) NBG Finance Plc, 17) National Securities Co (Cyprus Ltd), 18) Interlease AD (Sofia), 19) NBG Balkan Fund Ltd, 20) NBG Greek Fund Ltd, 21) ETEVA Bulgaria AD, 22) ETEVA Emerging Markets Fund Ltd, 23) ETEVA Estate Fund Ltd, 24) ETEVA Venture Capital Management Company Ltd, 25) ETEVA Romania, 26) Ethniki Venture Capital Management SA, 27) Stopanska Banka AD Skopje, 28) United Bulgarian Bank, 29) ETEVA Advisory S R L, 30) NBG International Inc., 31) NBG Private Equity Ltd, 32) NBG Bancassurance Insurance Brokers SA, 33) NBG Management Services Ltd, 34) NBG International Jersey Ltd. The following companies which were included in the consolidated financial statements as at 31.12.2000, are no longer consolidated: Greek Shipowners Investments Co. SA which has been merged through absorption with National Investment Bank for Industrial Development SA in accordance with the provisions of Law 2166/93 and Worthington Limited Partnership, which was dissolved. Also, the company referred to under item 34 above was consolidated for the first time as at 30.6.2001.

Subsidiaries' items were consolidated under the provisions of L. 2190/1920 and, in a number of cases, were adjusted to be in line with the Group's accounting principles.

1.6 Public offerings

It is noted that during the last year there were no a) offers by third parties for the purchase or exchange of the Bank's shares, b) offers by the Bank to purchase or exchange shares of other companies.

2. General Information on the Bank and the Group

2.1 History

National Bank of Greece SA was founded in 1841 and has been listed on the Athens Stock Exchange since 1880. In its 161 years of operations the Bank has expanded on its commercial banking business by entering into related business areas. This expansion has produced the large diversified financial group of services that today comprise the NBG Group. As part of this diversification, the Bank founded the Ethiniki Hellenic General Insurance Company in 1891 and the National Mortgage Bank in 1927. For a significant period, the Bank, in addition to its commercial banking services was responsible for issuing currency in Greece, until the establishment in 1928 of the Bank of Greece as a Central Bank. The Bank expanded its business further when, in 1953, it merged with the Bank of Athens SA, which had been founded in 1893. In 1998, the Bank merged with National Mortgage Bank of Greece SA which had been formed from the merger of National Mortgage Bank and National Housing Bank of Greece SA, in order to provide more integrated mortgage lending services to the Bank's customers.

Up to a decade ago the Greek banking sector was highly regulated. Until this time, banks in Greece were obliged by the Greek State to invest approximately 40% of their drachma deposits in low yielding Greek Treasury bills and observe substantial restrictions on foreign currency activities.

Regulatory reform in the Greek banking sector was gradually introduced between 1985 and 1987, beginning a process of significant liberalization. This process continued with the implementation of EU directives in the early 1990s. These changes permitted the expansion of business activities into new sectors, such as capital markets, asset management, consumer lending and mortgage lending while introducing increased competition from other domestic and foreign banks.

The Bank responded to these new business opportunities and challenges by becoming more commercially oriented. Since 1996 the Bank has substantially restructured its activities in order to improve its competitiveness.

2.2 General Information

The Bank was named "National Bank of Greece SA" by the General Meeting of Shareholders of April 30, 1958.

The Bank's headquarters are located at 86 Eolou Street, (Reg. No. 6062/06/B/86/01), tel.: 010 3341 000. By resolution of the Board of Directors the Bank can establish Branches, Agencies and Correspondence offices in Greece and abroad.

The Bank's current corporate form, will expire on February 27, 2053.

In accordance with article 3 of its Articles of Association, the Bank carries out in Greece and abroad all the banking and financial activities allowed to bank societes anonymes by Greek and EU legislation. It has become a diversified financial services group providing integrated services to meet the demands of its customers.

2.3 Banking Products and Services

Responding to its customers' needs, the Bank provides a wide range of multiple banking services from traditional deposits and foreign currency and credit card functions to investment banking services, commercial banking services, mortgage and consumer lending, asset management and brokerage. In addition, it provides and promotes electronic transactions systems in order to upgrade quality and speed of service.

2.4 Customer service networks

The Bank runs an extensive domestic network of 596 branches, including 9 Loan Recovery units and the Private Banking unit.

In 2001, the Bank further advanced its network reorganization program, which was launched in the previous year with a view to improving customer service. The Bank's branches are being relieved of various support operations and specially trained staff have been delegated with the task of marketing the Bank's products. In stressing the customer focus of the Bank's philosophy the branches are being transformed into customer service centres whose objective is to meet customers' financial needs. By the end of 2001, no less than 170 branches were operating in this new form, generating impressive results.

As part of this effort, a new system of branch performance targets was introduced, which includes branch sales and quality targets that aim to enhance the standard of customer service and reduce congestion in the customer areas.

Alongside its branch reorganisation programme NBG is further developing alternative customer service networks. To illustrate, the Bank now runs 936 ATMs (up 17% on 2000) and plans to install a further 300. The entire ATM network is linked to the DIAS interbank payment system. Furthermore, the round-the-clock ATM monitoring service, together with the application of new software, ensures that customers can obtain full and continuous service through the enhanced operability of the Bank's on-line network. In 2001, the ratio of net to gross operating hours for the Bank's ATMs was 94.1%, one of the highest internationally. NBG's co-operation with the Attikon-Metro has led to the installation of ATMs in many of the capital's subway stations. At the same time, the number of Ethnocash cards now in circulation increased over the course of the year to 2.2 million, up 17.5%.

Finally, besides these developments, e-banking services were also extended to include facilities for making VAT, credit card and insurance policy payments via the internet and ATMs.

2.5 The NBG Group

National Bank of Greece, the oldest Greek commercial bank, heads the largest and strongest financial group in the country.

- The NBG Group provides a full range of financial products and services that meet the constantly changing needs of private individuals and corporate customers alike.
- The Bank has 596 branches and 936 ATMs in Greece, and 359 banking units overseas. The Group boasts by far the largest network for the distribution of financial products and services in Greece.
- Overseas the NBG Group is active in 18 countries and controls 7 banks and 8 other financial companies.
- With a 30% share of the retail banking market, NBG can rightly claim to be the bank of the Greek family.
- The opening of the new Belgrade branch widened the Bank's presence in the Balkans
- The scheduled acquisition of Yonkers Financial Corporation in New York further strengthen the Group's presence in the major financial centers.
- The Bank's successful expansion abroad has led to rise (more than double) in the contribution of its overseas units to whole Group pre-tax earnings.
- The Group has entered the international fund management sector with the launch of specialized businesses in Luxembourg so as to fortify its investment product offering.
- The Group further expands its presence in the venture capital market with the setting up of NBG Technology Fund in collaboration with Microsoft.
- The cancellation of 12.9 million shares has enhanced the performance of the Bank's equity capital while keeping the Group's capital base solid and enabling it to grow its operations further.

2.6 Other services

National Bank, through specialized units of the Group, provides a wide range of financial services, such as insurance, leasing, factoring, asset management, computer services and training services to third parties.

The Group provides insurance services through Ethniki Hellenic General Insurance Company, which is not consolidated, in accordance with the prevailing legislation. This company is the largest insurance company in the Greek market with a strong capital base and an extensive network that offers fire, property, car, ship, plane, marine, and health insurance combined with investment programs.

2.7 Fixed assets

Developments in fixed assets for the period 31.12.1999 to 31.12.2001 are set out below:

€ millions	Cost 31.12.99	Additions/ Disposals 1.1.00 to 31.12.01	Total cost 31.12.01	Accumulated depreciation 31.12.01	Net book value 31.12.01
Tangible assets:					
Land	151.0	18.8	169.8	-	169.8
Buildings	217.8	44.0	261.8	189.2	72.6
Furniture, electronic & other equipment	182.2	64.4	246.6	162.8	83.8
Other tangible assets	11.5	(1.8)	9.7	6.1	3.6
Fixed assets under construction and advances	5.0	18.3	23.3	-	23.3
Total tangible assets	567.5	143.7	711.2	358.1	353.1
Intangible assets:					
Establishment and formation expenses	3.6	0.2	3.8	1.5	2.3
Other intangible assets	122.7	82.2	204.9	107.0	97.9
Total intangible assets	126.3	82.4	208.7	108.5	100.2

The fixed assets of the Bank are free of charges or encumbrances.

The table below presents the expenses for the modernization of the fixed assets for the years 1999, 2000 and 2001.

<i>€ millions</i>	2001	2000	1999
Computer hardware	23.4	18.1	30.7
Software	22.6	20.6	24.5
Telecommunications	6.3	7.7	4.5
Reorganization	4.0	2.3	7.3
Total modernization investments	56.3	48.7	67.0
Buildings and land	42.0	26.5	13.4
Furniture and appliances	9.0	2.6	3.4
Other	3.4	4.0	2.8
Other transportation means	0.5	-	-
Total investments	111.2	81.8	86.6

3. The performance of NBG stock

3.1 Description of the share capital

The Bank's share capital amounts to \leq 1 026 362 034 divided into 228 080 452 shares at a par value of \leq 4.5 each. The following table briefly presents the development of the share capital:

BoD or G M date	Gov. Gazette	new	Number of shares after the increase	Par value	Offering price	In cash	Capitalization of surplus and reserves	Dividend capitaliza- tion	Share capital after the increase
BoD.26.2.53		30 366	30 366	7 350 000	7 350	223 190 100			223 190 100
10.9.1953		10 122	40 488	7 350 000	7 350	74 396 700	~		297 586 800
2.4.1955			404 880	735					297 586 800
BoD14/27.11.56			404 880	1 436			283 820 880		581 407 680
14.4.1962		202 440	607 320	1 436	1 436	290 703 840			872 111 520
19.5.1969			1 214 640	725				8 502 480	880 614 000
28.5.1970		303 660	1 518 300	725			220 153 500		1 100 767 500
7.9.1972		216 900	1 735 200	725	725	157 252 500			1 258 020 000
7.9.1972		506 100	2 241 300	725			366 922 500		1 624 942 500
26.5.1975		89 652	2 330 952	725			64 997 700		1 689 940 200
2.6.1977			2 797 142	1 600			2 785 487 000		4 475 427 200
25.5.1979	4002/31.12.80	559 429	3 356 571	1 600	12 500	895 086 400	and the second property of the second second second second second		5 370 513 600
24.9.1982	4192/3.12.82		3 356 571	4 500			9 734 055 900		15 104 569 500
24.9.1982	4192/3.12.82	1 006 972	4 363 543	4 500			4 531 374 000		19 635 943 500
8.6.1988	2931/12.9.88	7 854 378	12 217 921	4 500			35 344 701 000		54 980 644 500
21.6.1991	4622/27.11.99	2 443 584	14 661 505	4 500	15 000	10 996 128 000	*****		65 976 772 500
21.6.1991	4622/27.11.99	1 221 792	15 883 297	4 500			5 498 064 000		71 474 836 500
13.7.1994	5183/7.9.94		15 883 297	5 535			16 439 212 395		87 914 048 895
1031/18.11.1994	6868/13.12.94	45	15 883 342	5 535			249 075		87 914 297 970
1047/22.11.1995	6868/07.12.95	10	15 883 352	5 535	*****		55 350		87 914 353 320
14.03.1997		1 588 335	17 471 687	5 800			13 421 431 280		101 335 784 600
6.10.1997	8371/2.12.97	3 494 337	20 966 024	5 800	23 000	20 267 154 600			121 602 939 200
1094/1095/9.12.1997		1 615 274	22 581 298	5 800			9 368 589 200		130 971 528 400
25.5.1998		4 516 260	27 097 558	5 800			26 194 308 000		157 165 836 400
9.9.1998		4 430 980	31 528 538	5 800			25 699 684 000		182 865 520 400
1116/8.12.98									
1118/16.12.98		1 615 274	33 143 812	5 800			9 368 589 200		192 234 109 600
1117/8.12.98	&						and all the first feet feet and the sale radio and and and all the		****
1117/16.12.98		2 257 932	35 401 744	5 800			13 096 005 600		205 330 115 200
29.1.1999		106 205 232	141 606 976	1 450					205 330 115 200
6.4.1999		14 843 024	156 450 000	1 450	11 500	21 522 384 800			226 852 500 000
1129/6.4.99									
1136/16.6.99		3 512	156 453 512	1 450			5 092 400		226 857 592 400
15.11.1999		6 461 096	162 914 608	1 450			9 368 589 200		236 226 181 600
18.4.2000		65 165 844	228 080 452	1 450			94 490 473 800		330 716 655 400
1165/15.11.00		6 461 096	234 541 548	1 450			9 368 589 200		340 085 244 600
26.4.2001		(6 461 096)	228 080 452	1 450			(9 368 589 200)		330 716 655 400
26.4.2001			228 080 452	1 533.375			19 016 207 686		349 732 863 086
1187/15.11.2001		6 461 100	234 541 552	1 533.375			9 907 289 213		359 640 152 299
28.12.2001		(6 461 100)	228 080 452	1 533.375	*		(9 907 289 213)		349 732 863 086

By resolution of the General Meeting of Shareholders', dated 18 April 2000, approved by the K2-5175 decision of the Deputy Minister of Development dated 21 April 2000 the share capital of the Bank was increased by GRD 94 490 473 800 with the capitalization of an equal amount of the Share Premium Reserve. As a result 65 165 844 shares at a par value of GRD 1 450 were issued that were distributed to the shareholders holding the shares as at 26 April 2000 at a rate of four new shares for every ten old.

On November 15, 2000 the share capital of the Bank was increased by GRD 9 368 589 200. This increase resulted from the conversion of 1 615 274 bonds of the Convertible Bond Loan issued in 1996, owned by the Greek State, based on the General Meeting of Shareholders' resolution of 9 July 1996 and the agreement with the Greek State that was validated by L. 2441/96 and published in the Government Gazette 256/15.11.1996, as amended by L. 2525/1997. As a result, 6 461 096 registered shares were issued at a par value of GRD 1 450. The difference between the par value of the bonds and the par value of the shares amounting to GRD 11 066 242 174 was accounted as Share Premium Reserve.

By resolution of the General Meeting of Shareholders', dated 26 April 2001, approved by the K2-6205 decision of the Deputy Minister of Development dated 23 May 2001, the share capital of the Bank was decreased by GRD 9 368 589 200 with the cancellation of 6 461 096 own shares purchased on 15 December 2000 by the Public Company for Transferable Securities SA (PCTS) pursuant to the agreement signed on 13 December 2000 between NBG SA and PCTS SA ratified by article 11 of L. 2892/9.3.2001.

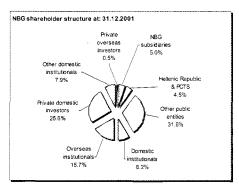
By resolution General Meeting of Shareholders', dated 26 April 2001, approved by the K2-6205 decision of the Deputy Minister of Development dated 23 May 2001, the share capital of the Bank was increased by GRD 19 016 207 686 following the increase of the Bank's share par value from GRD 1 450 to GRD 1 533.375 (€ 4.5) resulting from the capitalization a) GRD 10 637 258 098 revaluation of assets reserve pursuant to L. 2065/ 1992 and b) GRD 8 378 949 588 of the share premium reserve.

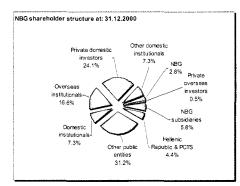
By resolution of the Board of Directors 1187/15.11.2001 and 1888/15.11.2001 the share capital of the Bank was increased by GRD 9 907 289 283 by issuing 6 461 100 new shares at a par value of GRD 1 533.375. The increase resulted from the conversion of 1 615 275 bonds of the convertible bond loan issued in 1996. The difference between the bonds' par value and the shares' par value totaling GRD 10 527 554 812 was accounted as share premium reserve.

By resolution of the General Meeting of Shareholders', dated 26 November 2001, approved by the K2-17801 decision of the Deputy Minister of Development dated 28 December 2001, the share capital of the Bank was decreased by GRD 9 907 289 283 resulting from the cancellation of 6 461 100 own shares deriving from the conversion of 1 615 275 convertible bonds that were bought back by the PCTS on 15 December 2000 pursuant to the agreement signed on 13 December 2000, ratified by article 11 of L. 2892/9.3.2001.

3.2 Shareholder Structure

At 31 December 2001, the Bank's shareholders comprised individuals and institutions, as well as the Greek State. To illustrate, the State owned 4.5% of the Bank's stock either directly or via the PCTS. A further 31.6% of the Bank's share capital was owned by the State indirectly through various legal entities. Institutions (mainly institutional investors) and individuals in





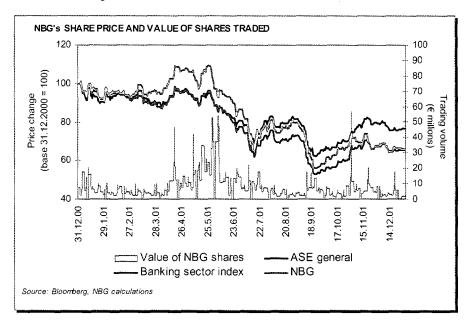
Number of ordinary shares at 31.12.2001:228 080 452

Number of ordinary shares at 31.12.2000:234 541 548

Greece and abroad owned 58.9% of NBG stock, distributed as follows: legal entities 32.8% (domestic: 16.1%, overseas: 16.7%) and individuals 26.1% (domestic: 25.6%, overseas: 0.5%). Lastly, NBG's subsidiaries held 5.0% of its stock.

3.3 The performance of NBG Stock

Over the past five years NBG stock has outperformed both the ASE general price index and the ASE banking index. Between 31 December 1996 and 31 December 2001 NBG shareholders enjoyed a total return of 376.8% as compared with 177.6% for the general price index and 238.7% for the banking index.



In 2001, the NBG share moved in line with the general downward path of the Greek and international stock markets. The decline in the NBG share price was 34% compared with 34.5% for the banking sector overall and 23.5% for the ASE general price index. Accordingly, the NBG share price at 31 December 2001 stood at €26.72 compared with €40.46 at 31 December 2000.

NBG stock market data (1) 2001 2000 1999 1998 1996 1997 Year-end price (€) 26.7 40.5 50.7 10.4 5.6 31.5 Year high (€) 45.4 54.3 61.8 31.5 15.5 5.9 Year low (€) 35.8 31.0 8.0 21.3 5.6 4.1 Mean price for the year (€) 33.9 44.9 45.1 19.0 11.8 4.9 Yearly coefficient of variation for NBG's share 5.5 10.6 9.3 3.1 4.9 10.1 price (%)(2) NBG market capitalization on the ASE (€ millions) 6 094.3 9 485.6 11 543.6 6 510.1 1 656.4 713.9 Ratio of NBG to ASE market capitalization (%) 6.4 0.8 5.9 9.8 5.8 4.2 Ratio of NBG to banking sector capitalization (%) 23.8 25.9 27.4 39.6 31.6 25.4 Trading volume (€ millions) 2 464.8 3 461.7 7 686.1 3 514.7 1 264.7 167.6 Ratio of NBG to ASE trading volume (%) 5.9 3.7 4.5 8.5 7.6 2.9 Ratio of NBG to banking sector trading volume 29.0 25.2 28.1 30.0 32.6 22.2 (%)

Source: ASE, Bloomberg, NBG calculations

⁽¹⁾ For comparison, share prices have been adjusted (Bloomberg methodology) to account for increases in capital over the past five years.

⁽²⁾ Ratio of the yearly variation of daily prices over the corresponding average price.

At 31 December 2001, NBG's market capitalization totalled €6 094 million, down €3 391 million relative to 2000. In terms of market capitalization, at year-end 2001 NBG ranked second among firms listed on the Greek stock market, accounting for 6.4% of the ASE's total market capitalization as compared with 8% at the end of 2000. NBG's percentage share of market capitalization for the banking sector as a whole continues to be the largest, at 23.8% at 31 December 2001. To put this in perspective it is worth noting that, at the end of 2001, the second largest bank in the country accounted for a 17.4% share of banking sector market capitalization.

NBG share and trading volumes in 2001 (ASE and NYSE)

	NBG	on the ASE	NBG (ADR	ETE (2) on the NYSE
Month	Price (€) ⁽¹⁾	Total trading volume for the month (€ millions)	Price (USD) ⁽¹⁾	Total trading volume for the month (USD millions)
January	39.60	184.74	7.25	4.81
February	37.76	109.77	7.00	2.73
March	38.56	113.11	6.85	7.30
April	43.74	218.56	7.78	3.08
May	40.90	615.88	6.99	0.60
June	34.98	358.80	6.05	3.17
July	31.00	212.73	5.06	4.58
August	32.26	96.22	5.85	0.60
September	23.64	147.88	4.30	0.99
October	28.52	107.43	5.71	2.53
November	27.40	217.93	4.78	2.02
December	26.72	81.76	4.75	2.67

Source: Bloomberg, ASE, calculations NBG

NBG's share displayed lower volatility in 2001 relative to its volatility in recent years. The coefficient of variation for its daily return dropped markedly to 5.5% from 10.6% in 2000 and 9.3% in 1999. The 2001 volatility level was within the average band for the banking sector, but was lower than overall market volatility (5.6% and 8.6% respectively).

Banking sector fundamental	ector fundament	als
----------------------------	-----------------	-----

	Prof	it multiple	Earnings per share		
	31.12.2001	2001 Average	31.12.2001	2001 Average	
Norway	7.10	7.61	5.75	5.27	
Greece	9.10	10.56	3.71	2.91	
France	9.60	10.22	4.06	3.85	
Germany	9.80	15.24	2.13	2.13	
Sweden	10.80	12.06	3.53	3.42	
Netherlands	11.70	12.25	4.05	4.01	
italy	11.70	13.84	3.63	3.19	
Ireland	12.20	12.67	4.05	4.01	
Belgium	12.80	12.77	3.61	3.24	
Portugal	12.90	13.40	2.99	2.73	
UK	13.90	14.48	3.82	3.59	
Spain	16.70	17.89	2.50	2.26	
Austria	17.80	16.69	1.82	1.86	
Finland	22.50	11.39	3.46	2.56	
EU	12.50	13.79	3.50	3.20	
USA	19.00	18.26	2.53	2.47	

Source: Datastream, NBG calculations

⁽¹⁾ Last session of the month

^{(2) 1} share = 5 ADRs

The table above, together with the fact that at 31 December 2001 NBG's profit multiple stood at 7.4% and earnings per share at 4.1%, implies that expectations regarding the return on Greek banking stocks, including NBG, are positive. Furthermore, NBG's high EPS is proof of the Bank's confidence regarding its future performance. This confidence is backed also by the fact that the Greek economy is anticipated to grow at a faster rate than the EU average.

4. Management – Divisions – Supervision – Organization chart

4.1 Management

In accordance with article 18 of the Articles of Association, the management of the Bank lies with the Board of Directors, which is composed of nine (9) to fifteen (15) members.

The members of the Board of Directors are elected by the shareholders at their General Meeting, which determines the precise number of the members on the Board. The members of the Board can be replaced at any time by the General Meeting.

The Board of Directors elects from its members, by 100% majority, the Chairman of the Board, the Governor who directs the Bank's operations, and between one and five Deputy Governors. The Chairman of the Board can also be elected as the Governor of the Bank.

The Board of Directors represents the Bank in court and in out of court settlements and can, if it so decides, assign authorities and responsibilities, either in whole or in part, including the representation right, to the Governor, the Deputy Governors, to one or more of its members or the Managers of the Bank or to third parties, determining at the same time the conditions under which these authorities are assigned. The authorities that require joint approval of the Board can not be assigned.

The Board of Directors can, if decided, delegate part of its authorities and responsibilities, including the representation right, according to article 18 paragraph 2 and article 22 paragraph 3 of the Codified Law 2190/1920 as amended, to employees of the Bank or other persons suitably qualified.

The Board of Directors can assign to the Governor and the Deputy Governors the right to further delegate the above mentioned authorities and responsibilities to other employees of the Bank.

The Board of Directors is responsible for:

- · the establishment of Branches, Agencies and Representative Offices in Greece and abroad
- the participation of the Bank in other banks in Greece or abroad or the disposal of its participations
- the approval of the Organization Chart of the Bank
- the promotion of the Bank's Managers at the proposal of the Governor
- the approval of the Bank's and the Group's Financial Statements
- the setting up of foundations as designated by article 108 of the Civil Code and the participation in the companies designated by article 784 of the Civil Code

The Board of Directors of the Bank is composed as follows:

Chairman - Governor

Theodoros B. Karatzas

Deputy Governors

Theodoros N. Pantalakis

Andreas S. Vranas

Apostolos S. Tamvakakis

Non-Executive members of the Board

H.E. the Metropolitan of Ioannina Theoklitos

Panagiotis A. Zarras Employees' representative

Nicolaos G. Kalogeropoulos Chairman of Ethniki Kefalaiou SA

Panagiotis V. Lambropoulos Retail Lambropoulos Bros SA

Georgios Z. Lanaras

Miltiadis A. Nektarios

Shipowner

Chairman of IKA (Social Security Fund)

Ioannis P. Panagopoulos

Employees' representative

Dimitrios Papoulias

Chairman of the Public Power Corp.

Vassilios Th. Rapanos

Chairman of the Council of Economic Advisers

Pavlos S. Stellakis

Managing Director of NBG International

Georgios S. Tsougiopoulos

Civil engineer – Architect- City Planner

The term of the Board of Directors lasts three years and is renewed yearly for one third of its members. The term ends at the Annual General Meeting of the third year after election.

The Board of Directors fees for 2000 amounted to GRD 15 000 000, and for 2001 the sum of GRD 15 000 000 will be proposed to the shareholders' Annual General Meeting. The salaries and compensations paid by the Bank to the Board members during 2001 amounted to GRD 582 602 504, of which amount GRD 168 624 622 was withheld for social security and taxes. The Bank paid GRD 148 531 394 for employers' contributions. Fees paid to Directors for attending Board meetings for 2001 amounted to GRD 74 750 000, of which amount GRD 27 803 250 was withheld for taxes. The members of the Board as at 31 December 2001, hold in total 52 573 shares of the Bank.

4.2 Divisions

In accordance with the relevant Board of Directors' resolutions, the Bank has the following Management and Regional Divisions with the respective managers:

Management Divisions

Human Resources Development Division

Non-performing Loans Division

Secretariat Division

Treasury Division

Group Risk Management Division

Private Banking Division

Legal Division

Domestic Network Division

International Division A

International Division B

Operations Division

Investments & Capital Markets Division

Trade Credit Division

Internal Audit Division

Procurement Division

Domestic Affiliates Division

Institutional Banking Division Mortgage Lending Division

Consumer Credit Division

Marketing Division

Shipping Division

Financial & Management Accounting Division

Organization Division

Property Management Division

Commercial Credit Division

Information Technology Division

Personnel Division

Strategic Planning and Research Division

M. Terlixidou

P. Kontogiannis

A. Tzoulis

P. Christodoulou

M. Oratis

1. Georgiadis

A. Karabelas

G. Giannissakis M. Koutsos

S. Androutsopoulos

N. Tsagarakis

A. Mavromatis

M. Kokkinos

I. Papanikos

D. Protonotarios

H. Hortarias

P. Haikalis P. Linos

G. Aronis

S. Papaspirou

A. Tourkolias A. Thomopoulos

N. Mallouhos

D. Nikolopoulos

K. Ekonomopoulos

P. Fronistas

Th. Pliakos

P. Mylonas

Correspondent Banking Division	M. Hairas
Technical Services Division	H. Tzannetakis
Cash and Custody Division	D. Matsaganis
Corporate Banking Division	D. Pinis
Corporate Loan Restructuring Division	L. Samanidis

Regional Divisions

Regional Division A	I. Makris
Regional Division B	S. Asimopoulos
Regional Division C	A. Halaris
Regional Division D	P. Lazaridis
Regional Division E	N. Papanikolopoulos
Regional Division F	P. Skoutaris

Salaries paid by the Bank to the directors of the above Divisions and Regional Divisions during 2001 amounted to GRD 1 710 923 152. Of this amount GRD 648 274 015 was withheld for social security and taxes, while the Bank paid employers' contributions of GRD 641 223 163. The directors of the Divisions held 48 877 NBG shares in total as at 31 December 2001.

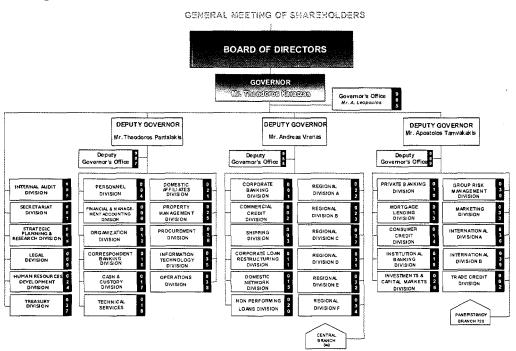
4.3 Supervision

The certified auditors of the Bank are charged by the Law with supervision. According to L.2076/92 the internal control is performed by the Internal Audit Division of the Bank.

In accordance with the provisions of PD 267/ 24.7.95 applicable to groups that include at least one credit institution, the Bank as a group is supervised by the Central Bank of Greece.

The act of the Governor of the Bank of Greece 2438/ 6.8.98 introduced a framework of general rules for the operation of the internal controls system of Credit Institutions. Pursuant to this Act, the Audit Committee was established. The findings of the Committee for the accounting year 2001 are included in the Appendix to the Financial Statements.

4.4 Organization chart



4.5 Staff

The personnel of NBG as at 31 December 2001 comprised 15 194 (including local personnel of foreign branches) persons compared with 15 788 persons as at 31 December 2000. The corresponding numbers for the Group were 21 332 and 21 714 respectively.

The number of employees by category during the last three years is as follows:

	1999	2000	2001
Accountants – Cashiers	8 390	8 171	7 803
Higher qualification Personnel	5 729	5 821	5 697
Officers – Cleaners –Technicians	1 603	1 417	1 354
Guards – Workers	24	20	27
Total domestic units	15 746	15 429	14 881
Foreign branches	n/a	359	313
Total	n/a	15 788	15 194

n/a: not available

In 2001, the Bank made a total 202 new hirings, primarily individuals with post-graduate university degrees, while approximately 796 individuals retired from the Bank, of whom 251 took advantage of the early retirement package that was offered during the year.

During 2001 new Bank Staff Regulations were put into force, setting out the general employment obligations and entitlements of staff, while another important development was the pilot launch of Assessment/Development Centres that aim to foster mechanisms by which staff skills can be assessed and identified, thereby making it possible for employees to reorient their career paths within the Bank in accordance with their particular skills and abilities.

Furthermore, with conditions in the banking sector constantly changing and advancing, the Bank views the training and education of staff as a vital component in its quest to achieve business success. As part of this policy, the Bank ran 1 643 training seminars in which no less than 22 980 individuals took part in 2001. The Bank also supports its employees who wish to pursue post-graduate studies, while its foreign language teaching courses have also been met with success especially by the Bank's senior officers.

4.6 Curricula vitae

Chairman of the Board of Directors

Theodoros Karatzas. Mr Karatzas was appointed Governor of the Bank in February 1996. He is 71 years old and a graduate of Athens Law School and the Centre for European Studies of Strasbourg University. During 1982-1985, he was the Managing Director of ETEVA, Chairman of the Board of Directors of Banque Franco-Hellenique de Commerce International et Maritime and Chairman of the Board of Directors of ASPIS Housing Bank. During 1985-1987, he was the Secretary General of the Ministry of National Economy and in the period 1987-1988 he was the Deputy-Minister for National Economy. In the period 1986-1987, he was Chairman of the Modernization of the Greek Banking System Committee, which set the base for the liberalization of the Greek financial market at the end of the 80s and the beginning of the 90s. Mr. Karatzas has been a member of the Athens Law Society since 1955, has published articles on commercial and maritime Law and has been Chairman of the Hellenic Banking Association since 1996 and Chairman of 5 subsidiaries of the Group located outside Greece.

The Divisions reporting directly to Mr. Karatzas are as follows:

Human Resources Development Division, Secretariat Division, Treasury Division, Legal Division, Internal Audit Division and Strategic Planning and Research Division.

Deputy Governors

Theodoros Pantalakis. Mr. Pantalakis is 47 years old, was appointed Deputy Governor of the Bank in 1996 and is Vice-Chairman of the Board of Directors. In addition, Mr Pantalakis is Chairman or member of the Board of Directors of several Group companies, including Ethniki Insurance and Astir Hotels. Mr. Pantalakis is also Vice-Chairman of the Board of Directors of the Athens Stock Exchange and Chairman of the Board of Directors of the Athens Clearing House. Mr. Pantalakis holds a degree in Business Administration from the University of Piraeus. He worked as a financial analyst in commercial and industrial companies prior to being employed by ETEVA in 1980. In 1991, he was appointed Deputy Managing Director of Interamerican Group and in 1996 he returned to the National Bank of Greece Group.

The Divisions reporting directly to Mr. Pantalakis are as follows:

Financial and Management Accounting Division, Domestic Affiliates Division, Property Management Division, Information Technology Division, Organization Division, Operations Division, Procurement Division, Technical Services Division, Cash and Custody Division, Personnel Division and Correspondent Banking Division.

Andreas Vranas. Mr. Vranas is 49 years old, was appointed Deputy Governor of the Bank in 1996 and is Vice-Chairman of the Board of Directors. In addition, Mr. Vranas is Chairman or member of the Board of Directors of several Group companies, including Ethniki Leasing. Mr. Vranas holds a degree in Business Administration from the Economics University of Athens, is a holder of a PhD in Finance from the University of Manchester and a holder of a degree in Finance from the University of Athens. He worked at ETEVA during 1979-1985 and the Ministry of National Economy from 1985 until 1988, when he rejoined ETEVA.

The Divisions reporting directly to Mr. Vranas are as follows:

Corporate Banking Division, Commercial Credit Division, Corporate Loan Restructuring Division, Non-performing Loans Division, Shipping Division, Domestic Network Division, Regional Divisions A, B, C, D, E, F and the Central Branch.

Apostolos Tamvakakis. Mr. Tamvakakis is 44 years old, was appointed Deputy Governor of the Bank in 1998 and is Vice-Chairman of the Board of Directors. In addition, Mr. Tamvakakis is Chairman or member of the Board of Directors of several Group companies, including National Management and Organization Company. In 1996 he was appointed Deputy Governor of the National Mortgage Bank. He joined the National Bank of Greece following his resignation from ABN-AMRO Bank, where he was Deputy Managing Director for seven years. Mr. Tamvakakis is a graduate of the Economics University of Athens, and holds a postgraduate degree from the University of Canada.

The Divisions reporting directly to Mr. Tamvakakis are as follows:

Consumer Credit Division, Group Risk Management Division, Marketing Division, Institutional Banking Division, Investments & Capital Markets Division, Mortgage Lending Division, Trade Credit Division, Private Banking Division, International Division A, International Division B and Panepistimiou Branch.

4.7 Pending Court Cases

In the course of its regular business activities, the Bank as well as the other companies of the Group are involved in court or other cases. The Bank considers that should these pending cases go against the Bank they will not materially affect the financial situation of the Group as a whole.

5. Activities of the NBG Group

5.1 Corporate lending

Business finance, leasing, factoring

One of NBG's principal fields of activity is the core banking activity of corporate lending to small, medium and large businesses, and to shipping. The Bank aims to develop its business in sectors that display strong growth prospects and high profit margins. A key component of this drive is lending to SMEs, supported by specialized credit centres set up by the Bank in 1999. In the sphere of large corporate financing the Bank pursues a policy of selective positioning in sectors that present growth potential while taking into consideration the returns to be earned from the overall Bank-client relationship. Similarly, drawing on its substantial expertise, the Bank is able to undertake credit risk by holding international corporate bonds with a view to broadening its asset base.

In the sphere of large corporate lending, the Bank attracted new clients from dynamic sectors of the economy, thus bringing the total number of its large corporate customers to over 1000 at end-2001. At the same time, the range of services provided to good customers was broadened. The balance of loans to corporates in the private and public sectors surpassed €5 billion at 31 December 2001.

Furthermore, during the course of 2001, the total number of small and medium-sized enterprise customers reached 35 000, while the level of current loans exceeded € 2.3 billion. It is worth noting that the Bank also runs a specialized factoring service, which saw a marked increase in turnover in 2001, as its portfolio grew by 220%.

Last year was also a very satisfactory year for leasing. Ethniki Leasing made good use of its access to the Bank's network and customer base, promoting leasing products as an additional business financing option. The number of active leasing agreements rose, while turnover and profits climbed substantially.

During 2001, the number of leasing agreements rose 58%, while the value of new business topped € 52.2 million, up 13%.

Shipping finance

The Bank's shipping finance activity served to reaffirm its leading role in this sector in Greece, while its ranking among international banks involved in credit to shipping is also significant. In 2001, the Bank added 7 new clients to its customer base bringing the total number to 94 with 280 ships under financing. Total new loans in 2001 amounted to € 215 million, while total outstandings in the loan portfolio rose 9.3% on the previous year, reaching €1 billion. Of this portfolio, 20% concerns lending via our London branch. Qualitatively speaking, the loan portfolio saw further improvements with financing for new buildings increasing the number of vessels whose age is below 5 years to 22% of total funded vessels, while such vessels now account for 46% of the shipping loans balance. Financing of new buildings enabled the Bank to broaden its activity in the sphere of syndicated loans, which now account for 35% of the total portfolio. In 2002, the Bank will continue its prudent policy in shipping finance, while watching closely developments and conditions in the sector internationally.

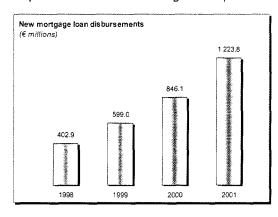
5.2 Lending to households

Mortgage lending

The steady growth reported in consumer credit in 1999-2000 continued in 2001. This fact acquires yet more significance when one considers the substantial margins for further growth in retail banking in Greece in the coming years. With the level of mortgages in Greece at 12% of GDP compared with an average of 40% for the rest of the EU, the sector presents very substantial margins for future growth.

NBG has traditionally held first place in the mortgage lending sector in Greece, and has succeeded in further strengthening this place in the face of intensifying competition. To illustrate, in 2001 the right to finance subsidized housing loans and the establishment of mortgage savings accounts was extended to all banks in Greece.

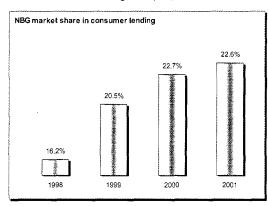
In 2001, mortgage lending totalled € 1 223.8 million compared with € 846.1 million in 2000, up 44.6%. Accordingly, mortgage outstandings grew by 24.7%, reaching € 4 614 million at the end of the year, as against € 3 700 million at end-2000. At 31 December 2001, the Bank's market share stood at 29.5%. These figures are particularly impressive if one considers the very substantial absolute magnitude of the mortgage lending portfolio of the Bank as well as the high depreciation rate due to the age of the portfolio.

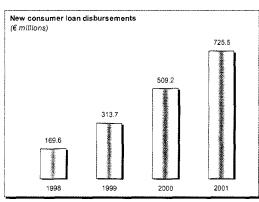


The rapid growth in mortgage turnover has been accompanied by a marked improvement in the quality of new mortgages. This has been achieved largely via a radical restructuring of the loan approval procedure and the Bank's new centralized loan approval system.

In the field of new products, in 2001 the Bank offered a number of highly successful mortgage packages (Ethno-Housing 1 with fixed interest rate for the first year; two innovative variable-rate Ethno-Housing CAP

products; and Ethno-Housing Fixed installments – variable term) via new delivery channels, such as the granting of mortgages via third parties and mortgages to employees of public utilities and other large corporations.





Consumer lending

A key component in NBG's success in retail banking was its performance in the sphere of consumer loans.

New disbursements in 2001 totaled € 725.5 million compared with € 509.2 million in the previous year, up 42.5%. The consumer loan balance stood at € 996.9 million at 31 December 2001, up 42% on 2000. It may be noted that annual growth in consumer loans in the domestic market as a whole did not exceed 30%, thus showing that the Bank has increased its market share in this segment.

These results were achieved thanks largely to the use of new marketing methods. For instance, 60% of consumer loan sales in 2001 were generated via third-party agreements.

Alongside the impressive growth in the consumer lending balance, there was also a very marked improvement in the quality of the portfolio, due largely to the radical restructuring of the Bank's credit procedure.

Credit cards

Throughout the past year, via its subsidiary National Management & Organization (Ethnocarta), NBG continued its aggressive marketing policy for products related to payment systems and credit cards. The Bank's objective was to strengthen yet further its leading position in the issuance of credit and debit cards, as well as the market share of merchants and acceptance of NBG-issued cards.

The growth in turnover in the past year was remarkable. No fewer than 260 000 new cards were issued, while cards now in circulation total 865 000 compared with 629 000 in 2000. It is worth

noting that over the three-year period 1999-2001 a total of 730 000 new cards were issued, while growth in the number of cards in circulation over the same period surpassed 160%. Similarly, there was a substantial increase in the credit card lending balance. At 31 December 2001, outstandings (excluding mature loan payments) totalled € 694 million compared with € 495 million at the end of 2000, up 40.2%.

NBG's success in this segment has been based on two key platforms: a) sales of pre-approved cards to the Group's customers by maximizing the Bank's cross-selling potential, and b) alternative marketing methods and automated instant credit procedures that provide a means of approach to new customers, and cooperation with telemarketing firms.

The Bank's alternative marketing policy has proved itself to be particularly effective, as the level of sales via these channels exceeded 80% of total sales. In the sphere of customer service, the Bank installed an IVR (interactive voice response) system in its telephone information service for customers with credit cards and card-handling business partners.

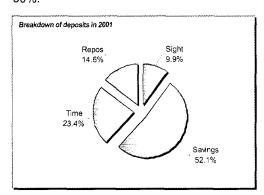
Lastly, the network of merchants that cooperate with the Bank was broadened. During the course of the year, no less than 18 800 new POS machines were installed at various locations throughout the country. At 31 December 2001, the total number of POS machines in operation stood at 33 000, more than double the figure at the end of 2000. The Bank's merchant partners in this business segment now number one hundred thousand, while corresponding acquiring totalled € 880.4 million and earnings € 20.3 million, up 14% on 2000.

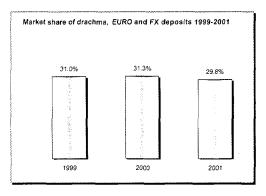
5.3 Asset management

The Group is a market leader in Greece in the asset management segment, which includes deposits, private banking and mutual funds.

Deposits

Private deposits and repos grew by 10.2% in 2001 (from € 36 454 million to € 40 174 million), thus affirming the dynamism of the Bank's network and indicating the confidence shown in it by its customers. Savings deposits were kept at levels surpassing 50% of total amounts owed to customers. The principal development in 2001 was the 74.7% growth in repos, which impacted negatively on time deposits. Moreover, in 2001 new guaranteed capital investment products were offered to customers. Finally, sight deposits posted substantial growth of approximately 50%.





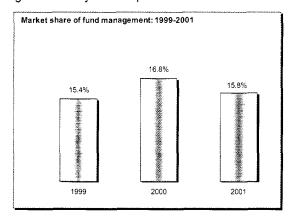
Private Banking

The NBG Group offers a full range of private banking services to high net worth individuals. In February 2001, a new private banking unit was launched with a view to supporting and coordinating all the private banking teams of the branch network (these operate in major selected branches) with a view to enhancing the services offered.

Cooperation with NBG's Treasury and other companies of the Group (Mutual Funds, National Securities, and foreign subsidiaries) has created a wide range of investment products that are now available thanks to the Group's activity in the domestic and international money and capital markets, capable of meeting customer needs regarding risk, desired returns and degree of investment diversification and dispersion.

Mutual funds

Diethniki Mutual Fund Management S.A. manages a total of 15 funds under the Delos brand name, offering customers access to a full range of investment instruments in the domestic and global money and capital markets. Besides the traditional range of mutual fund products,



Diethniki MFM offers alternative investment channels in order to more effectively meet investors' needs.

For instance, in May 2001 the company launched a new Delos investment product comprising four different combinations of mutual funds whose returns and risk characteristics vary for a range of investor profiles.

Since the end of 2001, the Bank and Diethniki MFM have been marketing openended mutual fund products of the Bank's

subsidiaries to the Greek public. These comprise NBG International Funds SICAV and NBG Synesis SICAV, which include umbrella funds that offer a broad range of investment options, whether in equities, bonds and money market instruments, whose reach extends to the major international money and capital markets.

Despite the unfavorable climate in the Greek and international capital markets, Diethniki MFM managed to hold its market share close to the levels of the previous year, at 15.8%. At 31 December 2001, total assets under management stood at € 4.2 billion. (DIAGRAM 3.3.3)

The launch of alternative delivery networks, continued broadening of products on offer, and exploitation of the latest investment instruments should all lead to further growth in funds under management, thereby ensuring the Group's leading position in the Greek fund management segment.

5.4 Payment systems

In 2001, the Bank forged strong working relationships with various insurance institutions (whose coverage of the insurance market totals over 75%) and other large customers of the public and private sectors, building on the fact that it enjoys the confidence of its customers in the effectiveness of its payment systems, traditional and modern. This sphere of the Bank's work was assisted significantly by the implementation of one-stop service via the new banking post of account officer and the provision of after-sales service, combined with the promotion of payment facilities such as our standing order, electronic credit, third-party, Ethno-files, and Ethno-payments payment systems.

At the same time, electronic payment systems for the wider public were promoted and improved with a view to creating more efficient service in retail banking, reducing the scale of transaction processing, and creating a long-term source of revenues. In particular, e-banking services were also extended to include facilities for making VAT, credit card and insurance policy payments via the internet and ATMs.

Finally, it should be noted that all the payment systems were adjusted swiftly and successfully to the euro, demonstrating the Bank's efficiency in switching to the new currency.

5.5 Investment banking

In 2001, the NBG Group was active in all the key spheres of investment banking (capital market operations, consulting, debt issues), maintaining a leading position in the market and offering top-quality services to its customers via the Bank and its subsidiaries ETEVA, National Securities, and NBG International.

Underwriting and consulting

The year 2001 was by no means an easy time for the sector, with competition intensifying and the capital markets at home and abroad labouring under adverse conditions. It is indicative that the number of public offerings fell from 50 in 2000 to 24 in 2001, with underwritten funds dropping by 72.6% from € 3 016.9 million to € 826.4 million. Despite these conditions, the Group held on to its leading position, acting as coordinator, lead manager, or underwriter in 23 of the 24 issues of 2001, with a trading value of € 144.5 million and market share reaching 17.5%. Included among these were the two most important issues of the year, for which the Bank acted as global coordinator and lead manager. The NBG Group was the leading Greek underwriter in the Public Power Corp (PPC) combined share offering, while the Bank acted as financial advisor to PPC in its privatisation plans and quest for a strategic partner.

In the sphere of government and corporate debt, of the five underwriters for the Greek government 10-year bond issued in January 2001 NBG had the widest distribution of sales to domestic and international investors. Furthermore, via its subsidiary NBGI, the Group participated as underwriter in twelve eurobond issues, including issues by the Greek government, banks and Balkan states.

Besides providing underwriting services, the Group's investment arm ETEVA is active in other areas of investment banking such as consulting services for the sale, acquisition, restructuring and merger of businesses, for the government's privatisation programme, and for project finance.

Custodian services

The Bank provides custodian services to private investors in Greece and institutional investors in Greece and abroad who trade in shares listed on the Athens Stock Exchange. It also provides custodian services to institutional investors dealing in Greek government bonds.

Despite the adverse climate in the Greek capital market in 2001, the value of trading on behalf of customers as well as the value of their portfolios grew significantly, with the result that NBG holds first place in the corresponding Greek market. The value of the custodian portfolio grew 42% (from € 35.5 billion in 2000 to € 50.5 billion in 2001), principally due to the increase in the number of portfolios of Greek institutional investors under custody. Furthermore, the value of trading carried out for the benefit of investors increased from € 73.1 billion in 2000 to € 247.1 billion in 2001, up 238%, reflecting primarily the growth in Greek government bond and Euro-MTS transactions by overseas institutionals (mainly banks). At 31 December 2001, NBG was providing custodian services to 148 Greek and 59 foreign institutional investors. This figure is the highest for the Greek market and the Bank intends to build further on this success by attracting new institutional and private customers.

Brokerage

The Group covers the entire spectrum of brokerage activities in Greece through its subsidiary National Securities, which is a member of the ASE and a primary dealer in the Athens Derivatives Exchange (ADEX).

Despite the sharp decline in ASE trading volumes in 2001 (down 58%), National Securities managed to hold its market share little changed at 6.8% compared with 7.2% in 2000, coming a close second in the domestic market. The development of new products and services (trading on the main international stock exchanges, purchase of stocks on credit), and the exploitation of traditional and alternative delivery channels (the NBG network, branches of National Securities SA, and cooperation with stockbrokers and mutual fund managers) should contribute to the achievement of strategic goals, which include maintaining its dominant place in the domestic stock market.

5.6 Venture Capital

NBG is active in the sphere of venture capital principally through its subsidiary NBG Venture Capital S.A. and to a lesser degree through NBGI. NBG Venture Capital was launched in 2000 and aims to become the leading venture capital force in the Greek market and southeast

Europe in general. The company, usually via minority holdings, focuses on participating in fast-growing businesses that are active in particularly dynamic sectors. It seeks to create value in the companies in which it participates by liquidating its holdings either through listing the businesses on the stock market or selling the business to a strategic partner or other investor.

Besides the NBG Greek Fund and the NBG Balkan Fund, which were launched in 1998 (with initial capital of € 44 million and € 14.7 million respectively), NBG Venture Capital set up the NBG Technology Fund in 2001, in which the Bank has a € 30 million holding. This fund invests in technology companies that are in their early stages of development and in companies that exploit technology and are seeking to boost their turnover. In the context of this business move, NBG has entered into cooperation with software company Microsoft. Furthermore, jointly with Vectis Capital, NBG set up iVen with a view to aiding newly launched businesses to achieve their goals more rapidly.

Finally, NBGI Private Equity Limited, a subsidiary of NBGI, manages the NBG Private Equity Fund LP (initial capital: € 100 million), which targets investment opportunities identified principally in small and medium companies operating in western Europe.

5.7 Treasury activities

The money market business of the NBG Group is carried out in London and Athens, as well as by the Treasuries of various of the Bank's subsidiaries. This business includes dealing in Greek government bonds, foreign exchange, interbank products, and derivatives. It works alongside its subsidiary NBG International, which participates in international issues of sovereign and corporate eurobonds.

The NBG Group has established itself as the principal trader of Greek debt (government and corporate). In 2001, NBG held first place as dealer of Greek government securities traded electronically through the Electronic Secondary Securities Market (HDAT), with a market share of 18.9%. The Treasury manages the Bank's bond portfolio and is responsible for the Bank's strategy in the sphere of corporate bonds.

NBG also holds a commanding position in currency trading and in interbank deposits where it has established itself as a primary dealer in Europe and acts as the main liquidity link between Greece and Europe. NBG is the only Greek bank that participates on a daily basis as a panel bank with Euribor.

Finally, the Treasury has also been contributing to the Bank's efforts to enhance services for its customers by offering investment products in the form of structured derivatives and risk management products to its clientele (institutional, corporate and wealthy individuals).

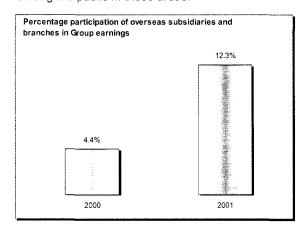
5.8 International Activities

In 2001, the NBG Group was active in 18 countries outside Greece, via its branches, representative offices and subsidiaries. The Group controlled 7 banks and 8 financial services providers, which together numbered 359 units and employed a total of 5 588 individuals.

The Bank's overseas strategy aims to forge the Bank into a key regional force in the Balkans and southeast Europe and a dynamic player in the major international money and capital markets. It also endeavors to broaden and diversify its sources of income. The past year was a period in which this strategy was further implemented and deepened. Special emphasis was placed on renewal of staff in the network and the quality of senior management hirings that meet the specific needs and demands of the markets in which the particular units operate.

In the Balkans, the Bank's presence has long-term goals in line with the economic development of the region. However, the NBG Group's presence continues to be relatively small, given that the Group's assets in the region account for just 3% of the total. The services provided in the region are simple, and limited mainly to acceptance of deposits, though preparations are currently being made for the launch of retail banking services as soon as conditions allow. It is worth noting that with the introduction of the euro there was a substantial increase in foreign

currency deposits – chiefly euro deposits – with the Bank's units in the region (principally with our subsidiaries United Bulgarian Bank and Stopanska Bank). The level of these deposits is indicative of the confidence that the subsidiaries – and by extension the parent Bank – enjoy among the public in these areas.



NBG's subsidiary United Bulgarian Bank is the second largest bank in Bulgaria in terms of assets, and is already the technological leader. For instance, at the end of 2001 it ran 40% of the Bulgarian banking system's ATMs and POS machines. The Bank has also been promoting the issuance of a bond denominated in the local currency, in which the newly established domestic insurance funds are indicating lively interest.

Stopanska Bank, NBG's subsidiary in

FYROM, is the largest bank in the country. In 2001, its reorganization and restructuring was advanced further, together with the clean-up of its portfolio.

Following the deregulation of interest rates in the Cypriot market, National Bank of Greece (Cyprus) moved fast to take advantage of the new opportunities that have been created in retail banking, offering new products such as housing loans and mutual funds.

The strategy of the international network of the Bank (branches and representative offices) and its subsidiaries in the EU, North America, South Africa and Australia focused primarily on the rationalization of its network structure as well as on enriching the services offered. For this reason, a number of units – mainly representative offices – were closed down.

NBG's most important subsidiary, Atlantic Bank of New York, improved its position in the US market. In 2001, ABNY decided to acquire Yonkers Financial Corporation. ABNY broadened its range of operations, both by increasing the number of its units and by expanding alternative delivery channels for its products (via ATMs and e-banking), and offering new products and services.

The profits of the NBG Group's overseas network grew impressively in 2001, more than doubling from € 42.5 million in 2000 to € 86 million in 2001.

This year, National Bank of Greece aims to further enhance the efficiency of its international network by upgrading its infrastructure, introducing new products and further broadening its cross-selling potential, both among the Group's units abroad and between the overseas units and those based in Greece. One of the Bank's key goals is to establish the Group as an intermediary for regional "risk" in developed markets.

5.9 Other activities

In 2001, the NBG Group further rationalized its real estate management, disposing of various real estate assets that are not related to its core activities.

The Bank owns 2 028 properties, the bulk of which are buildings. These are monitored with the aid of the SAP/R3 system, which is continuously being improved and extended, as well as with a system that helps determine the objective value of such properties. Of the total, 343 (17%), at a value of € 235 million (71% of the total value), are in use by the Bank itself, while the remainder have been acquired by auction and are gradually being sold off, thus contributing to the funding of the Bank's main activities. Real estate appears in the balance sheet at acquisition price, which, after depreciation, is in the region of € 330 million, well below their market value. Furthermore, subsidiary Ethniki Kefalaiou S.A. (Asset & Liability Management Co.) manages 131 Bank properties worth € 50.9 million.

During the past year, the Bank sold 189 properties worth € 96.6 million, reaping gains of € 65.1 million, while Ethniki Kefalaiou sold 26 properties worth € 10.2 million, making a profit of € 1.1 million.

Particular mention should be made of the cooperation between Ektenepol, which specializes in real estate management, and National Real Estate, in managing and maximizing the potential of the substantial real estate portfolio of the latter. National Real Estate, which specializes in the provision of warehousing facilities, with a 40% market share (not including goods in transit), managed to attain a high level of warehouse capacity utilization in 2001, at 90.5%.

5.10 Technological infrastructure and capital expenditure

In 2001, the Bank's substantial technological infrastructure advanced in line with the targets set, which are comparable with those of the largest European banks.

Particular emphasis was placed on ensuring that all computer systems would switch to the euro environment smoothly. The Bank runs over 200 different computer systems and applications, all of which converted successfully and were up and running on E-day.

Similarly, the component of the IRIS deposit and loan management system that handles housing and consumer loans was put into operation, while the system is being further developed and adjusted to handle business loans and maximize the benefits deriving from the Bank's Customer Relationship Administration system. The Bank considers this a major project whose benefits lie in: the implementation of integrated procedures; flexible management of products offered through the system; the creation of automated operations to support its procedures and exercise of internal controls; and automated service of dues on loans, via linked deposit accounts.

In addition to the above, the Bank's branch and international network made substantial advances in upgrading their computer systems with the installation and extension of the Globus system. Globus has been installed in 12 branches in 7 different countries (Albania, Bulgaria, Egypt, France, the UK, Romania and Yugoslavia), and in 2002 it will be installed in a further 186 branches of 3 subsidiaries operating in Canada, the Former Yugoslav Republic of Macedonia, and Bulgaria. The servicing of all banking tasks by a single computer platform is the major benefit of this infrastructure project.

Capita	lexpend	liture
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(€ millions)	2001	2000	1999
Computer hardware	23.4	18.1	30.7
Software	22.6	20.6	24.5
Reorganization	6.3	7.7	4.5
Telecommunications	4.0	2.3	7.3
Total	56.3	48.7	67.0

5.11 The Bank and the community

Again, in 2001, National Bank of Greece was pleased to support the arts, the sciences, research, sports, the conservation of the Greek cultural heritage, and actions related to environmental protection.

A variety of events related to the preservation and study of written sources for Greek history were organized. These included a series of seminars on Greek paleography held in various towns in Greece, as well as field trips arranged for the purpose of photographing manuscripts and historical archives in public, ecclesiastical and private collections in Greece and abroad.

The Bank provided further support for the 10-year conservation project on the Minoan wall paintings recovered from the excavations at Akrotiri on the island of Santorini. It assisted the

Greek community of Perth, Australia, in acquiring the photographic and report archive of journalist T. Economou. Assistance was also supplied to the celebrations organised by the Ministry of Culture on the occasion of the European Days of Cultural Heritage.

The Bank also supported a number of projects related to children's health and welfare. Various buildings and spaces owned by the Bank – for instance, the Melas Building in the centre of Athens, as well as a number of cultural centres around the country – were made available for free use by certain organisations that carry out social work, such as the Society for the Protection of Spastics, the Foundation for the Child and the Family, the Therapy Centre for Dependent Individuals, and the Society for the Protection of Children with Special Needs.

A number of regional libraries owned by educational and other institutions in Greece and abroad were supplied with publications produced by the Bank, its Cultural Foundation and Historical Archive.

The Bank has also been supporting a three-year programme run by the Centre for Educational Research whose objective is to reassess the teaching of the classical Greek language and culture in high schools. It has also supported a research project at the Democritus Research Centre into the development of a radio-diagnostic method for the detection of Alzheimer's Disease. Lastly, the Bank is supporting a research project at the London School of Economics and Political Science on "The Greek Economy in the Euro Zone".

Besides the above activities and events, the Bank supported a broad range of events in music, theatre and the visual arts via its sponsorship programme in 2001.

In the sphere of the environment, NBG stepped up its efforts in 2001 to reduce the environmental consequences of its activities. Its new buildings are designed to reduce energy consumption to a minimum and are constructed from environmentally friendly materials. Also, the new air-conditioning systems in our units are low energy-burning and clean. Similarly, the Bank supports and finances environmental protection and alternative energy-source programmes (Aeolian parks, hydroelectric plants) in certain islands where there is a shortage of energy resources.

Finally, in the conviction that the 2004 Olympic Games are not merely a sporting event, but have a far wider social and cultural significance, the Bank undertook to be the exclusive sponsor, through to 2005, of the Hellenic Weight-Lifting Federation so as to support athletes in the various member associations active around Greece. It is also providing sponsorship for track-event champions and Olympic medallists, as well as the Ensemble gymnastics team.

6. Risk management and Internal Control System

6.1 Risk management

National Bank of Greece attaches great importance to effective and up-to-date Risk Management to ensure stability and continuity in its business.

The Bank's activity in the Balkans and southeast Europe implies an increased level of risk, given that these countries are not members of the OECD and should, under the current regulatory framework, be approached differently.

Furthermore, NBG's expansion in retail banking, with continuing growth in its range of products, means that its loan portfolio is also growing both quantitatively and qualitatively, thus generating a need for increasingly sophisticated risk management.

The listing of NBG's stock on the New York Stock Exchange has created more exacting demands, in line with US GAAP, as regards the presentation of the Bank's results. In adopting these accounting principles the Bank's financial figures can be readily compared with those of other major corporations. At the same time, NBG is now seen to have taken its place in a truly global market whose benefits it will endeavour to maximise.

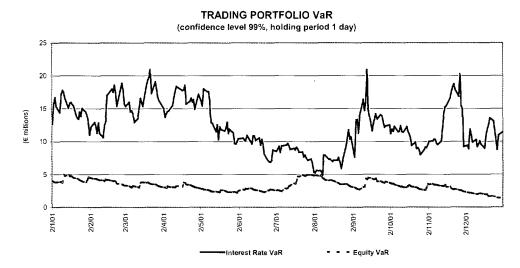
Lastly, the Bank closely follows international developments regarding the revision of the framework for Banking Supervision, and has contributed to the final proposals of the Basel Committee via its membership of the Hellenic Bank Association and the Institute of International Finance.

In line with international practice, the Bank manages market, credit and operational risk as described below.

Market Risk

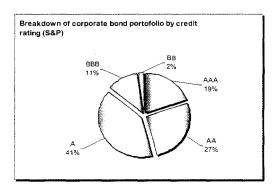
NBG has implemented the latest methods for measuring and monitoring interest rate and other market risks in its trading portfolio.

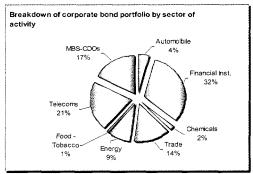
The market risk of the Bank's trading portfolio is monitored on a day-to-day basis using the "Value at Risk" (VaR) method. Market risk is the risk arising from uncertainty regarding change in various market parameters (such as interest rates, stock prices, exchange rates etc.) and their correlations.



The Bank consistently seeks to hedge interest rate risk in its fixed-rate Government bond portfolio principally by means of derivative instruments. Thus, despite the significant price volatility of Greek bonds last year, potential losses arising from interest rate risk in the trading portfolio did not exceed € 21 million in 2001.

In 2001, the Bank's trading portfolio was expanded through placements in international corporate bonds. The Bank invested in high credit rating issues from international rating agencies such as Moody's, Standard & Poor's. At the end of 2001, NBG's corporate bond portfolio had an average credit rating of A, equivalent to that of the Greek State.





Credit risk

NBG's management of credit risk, i.e. the risk which may arise from the counterparty's potential inability to meet its contractual obligations, focused on the following in 2001:

- The systematic monitoring, quantitatively and qualitatively, of the Bank's corporate loan portfolio on the basis of NBG's Credit Rating System per category of credit risk: NBG's system estimates credit risk by linking corporate borrower creditworthiness to the corresponding collateral and a number of other credit risk factors to obtain credit risk weightings. This method enables the Bank to measure contingent loss from its corporate loan portfolio, to identify and analyse the causes of any significant shifts in risk per category, and to draw results and conclusions that can then be applied to its credit policy.
- The improvement in Internal Credit Rating Systems with a view to enhancing the Bank's investment decision-making and developing efficient loan pricing and capital allocation methods on the basis of information on borrower creditworthiness: Accordingly, in collaboration with Moody's, the Bank is setting up a new Internal Credit Rating System, known as Moody's Risk Advisor (MRA). The new system allows the Bank to estimate a series of credit risk parameters (probability of default, loss given default, and exposure at default), thus enabling it to estimate expected loss as well as its regulatory capital requirements.

Country Risk

The close monitoring of risk undertaken outside the Greek borders is a necessary prerequisite for the Bank's strong presence in the Balkans. Country risk is a form of credit risk associated with the counterparty's inability to meet its contractual obligations due either to government policy measures or to special circumstances as may prevail in each country (such as currency devaluation or political instability). Accordingly, the NBG Group closely monitors its levels of exposure to country risk arising, for example, from NBG's capital to contribution branches, the Bank's participation in the share capital of local subsidiaries, loans and interbank placements, commercial transactions with counterparties (companies, banks) domiciled in these countries, and positions in securities issued in them.

The country risk undertaken by the NBG Group in emerging markets was limited and represented a mere 4.7% of the total assets of the Group as at 31 December 2001.

Operational risk

Operational risk, i.e. the risk that may arise from inadequate or inefficient internal procedures, human error, system malfunction or other exogenous factors, is expected to present a major challenge to the banking sector in the years ahead. According to the Basel Committee's on banking supervision new proposals, the Bank shall be required to hold regulatory capital for

operational risk as well. Furthermore, the new regulatory framework proposes qualitative measures to effectively manage, and quantitative methods to identify and estimate operational risk.

The Bank has followed these developments closely and is preparing to adopt and implement a specific method for calculating capital requirements. To that effect, a database is being created for monitoring losses that may arise as a result of operational risk, and an overall framework for the management of operational risk in the Bank and the Group is being designed.

Regulatory compliance

In 2001, the Bank continued to focus on aligning the operations of the NBG Group with the provisions of the current institutional framework and internationally accepted Codes of Principle and Rules of Conduct.

Particular emphasis was placed on the implementation of effective guidelines and procedures for combating money laundering. A Money Laundering Manual for all the officers and staff of the NBG Group was issued as part of the Bank's overall effort to raise awareness regarding money laundering-related issues.

On the domestic front, the Bank sought to ensure that its operations and practices were in line with the statutory provisions on personal data protection and banking secrecy.

A framework of cooperation was set up to coordinate the steps taken for the Group's foreign branches and subsidiaries' compliance with the regulatory requirements of their host countries.

Lastly, the current framework of compliance governing the operation of the financial sector companies of the NBG Group was thoroughly presented and analysed in a conference organised by the Bank in November 2001.

Capital adequacy

At the end of 2001, the Group's capital adequacy ratios indicated that it maintains a strong capital base, capable of supporting its future growth. The Total and Tier I Capital Ratio of the Bank Stood at 11.3% and 9.9% respectively, as compared with the floor of 8% and 4% set by the Bank of Greece.

CAPITAL ADEQUACY

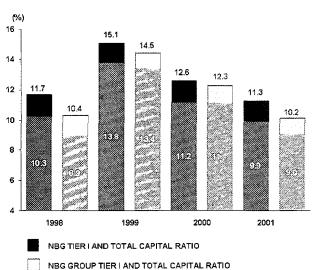
(€ millions)	NBG		Group	
	2001	2000	2001 (1)	2000
A. Risk-weighted assets			***************************************	-
Trading portfolio				
Market risks	1 790.1	2 798.1	2 604.1	3 530.0
Credit risks	1 371.9	761.5	1 662.6	976.5
Total trading portfolio	3 162.0	3 559.6	4 266.7	4 506.5
Total investment portfolio (Credit risk)	17 778.2	14 875.6	19 796.9	17 349.4
Total risk-weighted assets	20 940.2	18 435.2	24 063.6	21 855.9
B. Regulatory capital			***************************************	
Tier I capital	2 077.8	2 055.8	2 170.4	2 428.7
Total capital	2 362.5	2 319.4	2 444.9	2 685.6
C. Capital adequacy ratios				
Tier I capital ratio	9.9%	11.2%	9.0%	11.1%
Total capital ratio	11.3%	12.6%	10.2%	12.3%

⁽¹⁾ Provisional figures

The reduction in the Bank's Total Capital Ratio (from 12.6% to 11.3%) reflects the increase in credit risk weighted assets (Investment Portfolio), resulting from the expansion in its retail banking activities and interbank placements.

On the other hand, credit and market risk weighted assets in the trading portfolio declined by 11.2%, principally on account of the introduction of the single European currency, which served to eliminate FX risk associated with the national currencies of the eurozone, at the same time demonstrating the effectiveness of the Bank's policy in hedging interest rate risk in its trading portfolio.

NBG & NBG GROUP CAPITAL ADEQUACY RATIOS



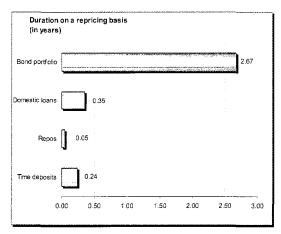
Furthermore, despite the 12.2% reduction in NBG's net asset value relative to 2000, as a result of the cancellation of the own shares, its regulatory capital increased by 1.9%. This marginal increase is due to the fact that, pursuant to regulatory requirements, the value own shares was largely subtracted from the Bank's 2000. regulatory capital in Accordingly, the above mentioned cancellation had no significant impact on the Bank's regulatory capital in 2001.

In 2001, the Total Capital Ratio of the Group stood at 10.2%, while

Tier I Capital Ratio reached 9%. This reflects principally the 14.1% increase in the credit risk weighted assets (Investment Portfolio) stemming from the expansion of the Group's operations. By contrast, the trading portfolio risk weighted assets showed a reduction of 5.3% relative to the previous year, due to the more effective management of interest rate risk and the elimination of FX risk.

6.2 Asset and Liability management

Since October 2000 the Bank has had a state-of-the-art informations system at its disposal for asset and liability management (by Sendero). At regular intervals, reports are prepared for the Asset and Liability Committee (ALCO) by means of which the Bank is able to assess alternative scenarios regarding the impact of changes in the economic environment on interest income and strategy. The Bank is also able to conduct analysis of the sensitivity of its income and expenses to sudden changes in interest rates and other variables (FX rates, interest margins etc.).



In 2001, preparations for the inclusion of the Bank's branches abroad into the system moved ahead, and it is projected that the entire process will be completed before the end of 2002.

At the same time, the Asset & Liability management system provides additional information, such as estimates of duration of loan portfolios and market valuation which are vital tools for calculating the interest rate risk contained in the Bank's balance sheet.

The Bank is also expanding and

developing its internal funds transfer pricing system. This is being done as part of its programme

to upgrade Financial Reporting to Management and aims to identify the sources of net interest income. This constitutes a basic step in the process of determining the profitability of the Bank per product, per unit and per customer, and adjusting policy accordingly.

6.3 Internal Control System

A key concern of the Bank is to further enhance and upgrade its internal control system. NBG's system of internal controls, modelled on internationally accepted banking stardards, is a range of control mechanisms and procedures covering the entire spectrum of the Bank's operations so as to ensure the efficient and secure flow of its business. The internal control system is based on the following principles:

- A proper business structure tailored to the nature, the scope and the complexity of the Bank's operations and supported by rules. These rules, in the form of regulatory texts, govern the Bank's organisation and officers and define the mission, the duties and the authority limits at each level of authority, both individual and collective.
- The implementation of built-in control mechanisms, both proactive and retroactive, across the entire spectrum of the Bank's operations, transactions and procedures. Accordingly, each task is regulated by specific rules and supported by detailed guidelines and instructions, and each procedure is designed on the basis of the 'four eyes principle' (i.e. requires two individuals to be jointly involved, directly or indirectly) and accompanied by the issue of control sheets and the use of test keys and codes. These control mechanisms operate as "safety nets", which enable the prevention or early detection of any errors, irregularities, omissions, misuse or abuse.
- The continuous monitoring and evaluation of the performance of the internal control
 mechanisms by the Bank's Internal Audit and Risk Management Divisions. The two
 Divisions, which have distinct and complementary roles, exchange information and work in
 close cooperation with each other.

Specifically:

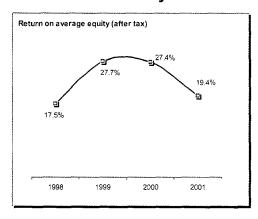
- The Risk Management Division is entrusted with the task of monitoring, assessing, and developing strategies designed to mitigate all kinds of risk associated with the diverse operations of the Bank and its Group.
- The Bank's Internal Audit Division carries out regular and extraordinary audits and
 investigations, by which it evaluates the adequacy and effectiveness of the control
 mechanisms and procedures implemented by the Bank. It seeks to identify weaknesses that
 may exist in the control systems and recommends steps for rectifying them. It also evaluates
 the efficiency of the various Units and the quality of their loan portfolios.

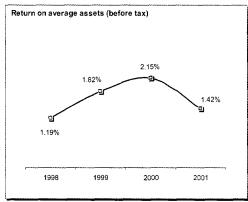
The adequacy and efficiency of the Bank's internal control system is also monitored and controlled by the Bank's Audit Committee. The Audit Committee, which is responsible for the reliability of the Bank's financial statements, provides a channel of communication between the Board of Directors, the management, the internal auditors and the external auditors of the Bank.

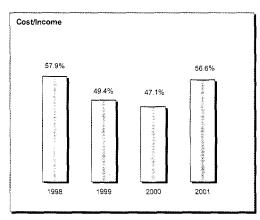
Given the above, the Bank has managed to develop the proper internal control environment and business culture that enable it to maintain a smooth business flow in line with the regulatory framework that governs its operations.

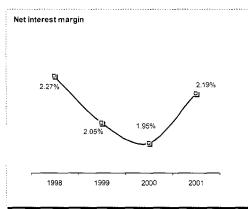
7. Financial Statements of National Bank of Greece

7.1 NBG financial analysis









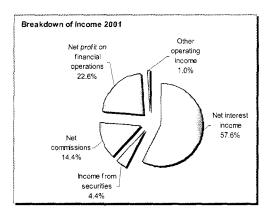
The net interest margin in 1998, 1999 and 2000 has been adjusted without gains on bond trading to facilitate comparison.

Review

- The Bank's operating profit improved markedly in 2001. Despite the 26% decline in pre-tax profits, from € 874.6 million in 2000 to € 647.5 million in 2001, the operating results of the Bank, excluding equity trading, rose substantially by 24.5%.
- Return on average equity, although lower than in 2000 (2001: 19.4%, 2000: 27.4%), remains high compared with other European banks.
- The decline in gains on equity trading impacted negatively on return on average assets, which fell from 2.15% in 2000 to 1.42% in 2001. For the same reasons, the cost/income ratio rose to 56.6%, as compared with the Bank's historical low of 47.1% in 2000. If profit on financial excluded from operations is calculation, the index shows improvement, as it moved down to 73.1% from 78.3% in 2000.
- Net interest margin rose to its highest level of the past three years, reaching 2.19%, up 24 basis points. It is noted that in the financial statements for 2001, gains on bond trading are not included in interest income.
- In 2001, the Bank's assets grew by 10.2%, to almost € 48 billion. This growth reflects in large part the increase in the loan and corporate bond portfolio, and was funded by the 10.2% growth in deposits and repos.
- The Bank's equity declined by 12.2% owing to the two successive reductions in the Bank's share capital.

Results of operations

Total operating income in 2001 stood at €1558.2 million compared with €1756.1 million in 2000, down 11.3%. This reduction reflects largely the decline in income on financial transactions, which fell by €348.6 million, and, in particular, gains on equity trading (2001: €45.3 million, 2000: €399.8 million). If the latter are excluded from the calculation, operating income shows an increase of 11.5%, due largely to growth in interest income by €172.2 million.



On the other hand, commissions income presented only a marginal reduction of 4% (2001: €271.7 million, 2000: €283.0 million). The reduction stemmed principally from the negative stock market climate, which led to a substantial drop in capital market fees and commissions, and commissions deriving from mutual fund management. This negative development was offset, however, by the substantial growth in commissions deriving from retail banking and business lending operations.

Growth in staff costs was restrained, at 5.2%, while general administrative expenses grew by 6.4%, despite the cost of introducing the euro, bringing operating expenses in 2001 to € 790.4 million compared with € 749.4 million in 2000 (up 5.5%).

Balance Sheet

The Balance Sheet at 31 December 2001 reflects the strategic choices of the Bank: high liquidity, increased lending, a stable deposit base and capital adequacy. Loans grew by 9.5%, reaching € 16 219 million compared with € 14 818 million in 2000, with the focus shifting increasingly to household lending. For example, the consumer credit balance grew 41.9% (2001: € 1 777 million, 2000: € 1 252 million), with the corresponding housing credit balance increasing by € 914 million (2001: € 4 614 million, 2000: € 3 700 million). On the other hand, lending to business was broadly unchanged. At the same time, investments in corporate bonds more than doubled in 2001 (€ 1 908 million compared with € 748 million in 2000). There was also a substantial improvement in the quality of the loan portfolio, evidenced by the reduction in loans in arrears (after provisions) as a percentage of the total portfolio (impaired loans: 2.2% in 2001). Finally, the government bond portfolio remained broadly unchanged at € 12 941 million compared with € 12 611 million in 2000.

Amounts owed to customers grew markedly in 2001, totaling € 40 534 million, up 10.2%. This reflects primarily the growth in repos, a general feature of the banking sector in the previous year. Sight deposits grew substantially, up 49.8%, as well as savings, up 12.9%, testimony to the confidence of the saving public in the Bank. Finally, the 12.2% decline in the Bank's equity reflected the two share cancellations (a total of 12.9 million shares) carried out by the Bank last year. Despite this move, the Bank's capital ratio remained high in 2001, at 11.3% (2000: 12.6%).

7.2 Financial Statements

Balance Sheet

€ millions	Notes	2001	2000	±%
ASSETS				
Cash in hand, balances with Central Bank	2.	2 101.0	6 899.8	-69.5%
Treasury bills and other bills		129.5	20.5	+531.7%
Loans and advances to credit institutions	3.	7 662.2	4 549.8	+68.4%
Reverse repos		1 990.7	259.7	+666.5%
Loans and advances to customers	4.	16 388.2	14 966.8	+9.5%
Less: Provisions for doubtful debts	5.	(783.9)	(759.3)	+3.2%
Debt securities and other fixed-income securities	6.	15 099.1	13 485.0	+12.0%
Shares and other variable yield securities	7.	552.0	401.0	+37.7%
Participating interests	7.	296.3	290.7	+1.9%
Shares in affiliated undertakings	7.	1 668.6	1 575.5	+5.9%
Intangible assets	8.	100.2	92.0	+8.9%
Fixed assets	9.	353.1	328.5	+7.5%
Own shares and bonds	10.	1.4	511.2	-99.7%
Other assets	11.	1 975.9	564.6	+250.0%
Prepayments and accrued income	12.	312.2	213.9	+46.0%
Total		47 846.5	43 399.7	+10.2%
LIABILITIES				
Amounts owed to credit institutions	13.	3 126.6	1 966.1	+59.0%
Amounts owed to customers	14.	40 534.0	36 781.0	+10.2%
Debts evidenced by certificates	15.	53.3	75.4	-29.3%
Other liabilities	16.	1 396.5	1 577.2	-11.5%
Accruals and deferred income	17.	225.0	180.3	+24.8%
Provisions for liabilities and charges	18.	15.2	18.1	-16.0%
Provisions for general banking risks	18.	6.9	6.5	+6.2%
Subordinated liabilities	19.	223.3	213.5	+4.6%
Equity	20.	2 265.7	2 581.6	-12.2%
Total		47 846.5	43 399.7	+10.2%

NBG Equity

<i>€ millions</i>	2001	2000	±%
Paid-up capital	1 026.3	998.0	+2.8%
Share premium account	36.0	482.3	-92.5%
Reserves:			
a. Statutory reserve	142.3	119.3	+19.3%
b. Extraordinary reserves	62.5	117.2	-46.7%
c. Tax – exempt reserve	724.1	622.0	+16.4%
d. Own – share reserve	1.4	-	-
Fixed assets revaluation reserve	86.4	114.6	-24.6%
Fixed assets investment subsidy	0.2	0.6	-66.7%
Retained earnings	186.5	67.6	+175.9%
Mandatorily convertible bond (L. 2441/96)	-	60.0	-100.0%
Total	2 265.7	2 581.6	-12.2%

NBG off-balance sheet items

€ millions	2001	2000	± %
Contingent liabilities from guarantees and assets pledged as collateral	17 394.9	12 043.1	+44.4%
Commitments arising from sale and repurchase agreements	0.2	0.6	-66.7%
Other off-balance sheet items:			
Items in custody and safe keeping	4 470.7	2 613.0	+71.1%
Commitments from bilateral contracts	20 861.7	24 473.1	-14.8%
Credit memo accounts	10 432.2	13 612.9	-23.4%
Total	53 159.7	52 742.7	+0.8%

NBG Profit and Loss Account

€ millions	Notes	2001	2000	±%
Interest receivable and similar income	21.	2 962.3	3 931.2	-24.6%
Interest payable and similar charges	22.	(2 065.2)	(3 206.2)	-35.6%
Net interest income		897.1	725.0	+23.7%
Income from securities	23.	68.5	70.6	-3.0%
Commissions receivable	24.	271.8	283.0	-4.0%
Commissions payable	25.	(47.3)	(37.3)	+26.8%
Net profit on financial operations	26.	352.4	700.9	-49.7%
Other operating income	27.	15.7	13.9	+12.9%
Total operating income		1 558.2	1 756.1	-11.3%
Staff costs	28.	(597.6)	(568.2)	+5.2%
Other administrative expenses	29.	(192.8)	(181.2)	+6.4%
Profit on ordinary activities before provisions		767.8	1 006.7	-23.7%
Fixed assets depreciation	30.	(79.6)	(67.3)	+18.3%
Other operating charges		(11.6)	(9.9)	+17.2%
Provisions for doubtful debts		(117.4)	(111.5)	+5.3%
Profit on ordinary activities before tax		559.2	818.0	-31.7%
Extraordinary income	31.	30.3	52.2	-42.0%
Extraordinary charges	32.	(13.6)	(14.2)	-4.2%
Extraordinary profit	33.	71.6	18.6	+285.5%
Profit before tax		647.5	874.6	-26.0%

Appropriation Account

<i>€ millions</i>	2001	2000
Profit before tax	647.5	874.6
Prior years' retained earnings brought forward	67.5	0.3
Less: Prior years' tax liabilities	-	(5.6)
Distributable reserves	59.3	
	774.3	869.3
Less:		
1. Income tax	(174.4)	(217.2)
2. Other taxes not included in operating expenses	(3.0)	(2.3)
Distributable profit	596.9	649.8
Appropriation of profit:		
Statutory reserve	23.0	32.5
2. Dividend	250.9	247.7
3. Reserve for own shares	1.4	-
6. Tax- exempt reserves	45.3	235.7
6b.Special tax reserves	72.7	57.5
7. Board of Directors' fees	0.1	0.1
7α.Staff bonus	17.0	8.8
8. Retained earnings carried forward	186.5	67.5
	596.9	649.8

Notes to the Financial Statements

Note 1 Accounting policies

The Bank's accounting policies are in accordance with the provisions of PD 384/31.12.92 relating to the Greek Chart of Accounts and the Generally Accepted Accounting Principles in Greece in conformity with practices and rules prescribed by regulatory authorities.

(a) Provision for loan losses and non performing loans

Specific provision is made for loans whose recoverability is considered doubtful. Management's evaluation for the provision required is based on the Bank's past loan loss experience, known and inherent risks in the portfolio, adverse situations that may affect the borrower's ability to repay, the estimated value of the underlying collateral and current economic conditions. Interest ceases to accrue for accounts for which there has been no payment of interest or repayment of capital for a period of twelve months after the due date and collection is considered doubtful.

(b) Investment valuation

Investments in securities are stated at cost or market; whichever is lower on an aggregate portfolio basis.

(c) Fixed assets valuation

Premises, equipment and other fixed assets are carried at cost less accumulated depreciation, except for land and buildings, which are stated at revalued prices less accumulated depreciation. Depreciation is calculated according to the straight-line method on the basis of the estimated useful life of the related assets, with the exception of land. Land and buildings are revalued in accordance with the relevant legislation. The revaluation is recorded directly to a special reserve.

(d) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated in accordance with prevailing exchange rate at year end and the resultant exchange differences is carried to the profit and loss account.

(e) Assets acquired through auctions

Assets acquired through auctions are classified as "foreclosed assets" in other assets and are stated at cost, less accumulated depreciation.

(f) Income tax

The provision for income tax is computed on the basis of the applicable tax laws.

(g) Affiliated companies

Affiliated companies represent consolidated and unconsolidated subsidiaries.

(h) Financial instruments

Transactions undertaken for trading purposes, whether on behalf of customers or for the Bank's account are valued at market. Gains and losses are included under "net profit on financial operations". Transactions entered into for hedging purposes are valued on the same basis as the underlying assets and liabilities that are being hedged.

Note 2 Cash in hand, balances with Central Bank

€ millions	2001	2000	±%
Cash in hand	473.0	419.8	+12.7%
Balances with Central Bank	1 301.1	6 368.2	-79.6%
Other	326.9	111.8	+192.4%
Total	2 101.0	6 899.8	-69.5%

Note 3 Loans and advances to credit institutions

<i>€ millions</i>	2001	2000	±%
Current account	7.0	7.8	-11.1%
Loans to credit institutions	335.8	296.8	+13.1%
Time deposits with domestic credit institutions	696.6	696.2	+0.1%
Time deposits with foreign credit institutions	5 496.1	2 224.3	+147.1%
Overseas correspondents & other receivables	1 126.7	1 324.7	-14.9%
Total	7 662.2	4 549.8	+68.4%

Note 4 Loans and advances to customers

€ millions	2001	2000	±%
Consumer credit	1 776.7	1 252.3	+41.9%
Residential mortgage credit	4 613.6	3 700.3	+24.7%
Commercial loans - private sector	6 215.6	6 313.2	-1.5%
Loans to the public sector, the Government & municipal enterprises	1 159.6	1 023.7	+13.3%
Total domestic loans	13 765.5	12 289.5	+12.0%
Private sector loans	1 433.9	1 370.7	+4.6%
Loans to the public sector, the foreign Government & municipal enterprises	1 019.6	1 158.0	-12.0%
Total loans before provisions	16 219.0	14 818.2	+9.5%
Advances to customers other than loans	169.2	148.6	+13.9%
Total advances and loans to customers	16 388.2	14 966.8	+9.5%
Provisions	(783.9)	(759.3)	+3.2%
Total	15 604.3	14 207.5	+9.8%

Non performing loans in 2001 amounted to \in 1 137 millions compared to \in 1 171 millions in 2000. The loans portfolio comprised:

<i>€ millions</i>	2001	2000	± %
Loans			
Performing	15 081.5	13 646.7	+10.5%
Non performing	1 137.5	1 171.5	-2.9%
	16 219.0	14 818.2	+9.5%
Corporate bonds	1 908.0	747.4	+155.3%
Total loans and corporate bonds	18 127.0	15 565.6	+16.5%
Provisions	783.9	759.3	+3.2%
NPLs/ Gross Loans (%)	7.0%	7.9%	-90 bps
net NPLs/ Gross Loans (%)	2.2%	2.8%	-60 bps
Provision coverage (%)	68.9%	64.8%	+410 bps

Note 5 Provisions for doubtful debts

	Balance	FX	Write-offs	Provisions	Balance
€ millions	31.12.2000	revaluation	2001	2001	31.12.2001
Provisions L. 396/68	430.2		(17.4)	111.4	524.2
Provisions L. 1974/91	234.9		(72.4)		162.5
Total domestic	665.1		(89.8)	111.4	686.7
Provisions on foreign branches	94.2	1.7	(3.6)	4.9	97.2
Total	759.3	1.7	(93.4)	116.3	783.9

Note 6 Debt securities and other fixed-income securities

€ millions	2001	2000	±%
Government bonds:			
Greek Government	12 771.9	12 330.0	+3.6%
Other sovereigns	169.3	281.4	-39.8%
	12 941.2	12 611.4	+2.6%
Corporate & bank bonds:			
Greek corporations	331.5	326.8	+1.4%
Foreign corporations	1 206.4	289.6	+316.6%
Greek banks	80.6	50.5	+59.6%
Foreign banks	289.5	80.5	+259.6%
	1 908.0	747.4	+155.3%
Supranationals	249.9	126.2	+98.0%
Total	15 099.1	13 485.0	+12.0%

Note 7 Shares and Participations

<i>€ millions</i>	2001	2000	± %
Mutual funds	343.0	195.2	+75.7%
Shares	209.0	205.8	+1.6%
Participations interests	296.3	290.7	+1.9%
Participations in affiliated undertakings	1 668.6	1 575.5	+5.9%
Total	2 516.9	2 267.2	+11.0%

Note 8 Intangible assets

<i>€ millions</i>	2001	2000	±%
Establishment cost	3.8	3.6	+5.6%
Software and reorganization expenses	124.4	91.0	+36.7%
Mortgage Bank merger good will	38.6	38.7	-0.3%
VAT on capital expenditures	35.5	23.3	+52.4%
Other intangible assets	6.5	5.7	+14.0%
Intangible assets before amortization	208.8	162.3	+28.7%
Amortization	(108.6)	(70.3)	+54.5%
Total	100.2	92.0	+8.9%

Note 9 Tangible assets

			Furniture computers and other		
<i>€ millions</i>	Land	Buildings	equipment	Other	Total
Cost as at 31.12.00	171.7	243.6	213.9	9.5	638.7
Improvements & Additions 2001	3.2	18.0	41.0	0.7	62.9
Disposal 2001	(3.3)	(0.6)	(6.7)	(0.2)	(10.8)
Transfers 2001	(1.8)	0.8	(1.6)	(0.4)	(3.0)
Total 31.12.01	169.8	261.8	246.6	9.6	687.8
Accumulated depreciation 31.12.00		179.1	136.0	5.7	320.8
Depreciation 2001		11.4	32.3	0.9	44.6
Disposal 2001		(0.3)	(3.5)	(0.1)	(3.9)
Transfers 2001		(1.0)	(2.1)	(0.4)	(3.5)
Accumulated depreciation 31.12.01		189.2	162.7	6.1	358.0
Net book value 31.12.01	169.8	72.6	83.9	3.5	329.8

Note 10 Own shares and bonds

Own shares are part of Treasury stock and are used for futures hedging in the FTSE ASE-20 stock exchange index.

Note 11 Other assets

€ millions	2001	2000	±%
Fixed assets acquired through auctions	101.4	128.2	-20.9%
Tax prepayments and other recoverable taxes	179.7	176.4	+1.9%
Suspense accounts and other assets	1 694.8	260.0	+551.8%
Total	1 975.9	564.6	+250.0%

Note 12 Prepayments and accrued income

€ millions	2001	2000	±%
Prepayments	182.8	148.4	+23.2%
Accrued income	129.4	65.5	+97.6%
Total	312.2	213.9	+46.0%

Note 13 Amounts owed to credit institutions

<i>€ millions</i>	2001	2000	± %
Deposits by credit institutions:	distribution in Proceedings of Ingeresian community in process and an action and an action and action as a security of the community of the co		
Current accounts	143.1	231.2	-38.1%
Time deposits	2 915.1	1 657.4	+75.9%
	3 058.2	1 888.6	+61.9%
Amounts owed to the Central Bank	68.4	77.5	-11.7%
Total	3 126.6	1 966.1	+59.0%

Note 14 Amounts owed to customers

€ millions	2001	2000	±%
Current accounts	3 698.6	2 469.5	+49.8%
Savings accounts	20 942.7	18 555.8	+12.9%
Time deposits	9 386.7	11 812.5	-20.5%
Other deposits	273.0	255.0	+7.1%
Total deposits	34 301.0	33 092.8	+3.7%
Repos	5 873.4	3 361.1	+74.7%
Other amounts due to customers	359.6	327.1	+9.9%
Total	40 534.0	36 781.0	+10.2%

Note 15 Debts evidenced by certificates

The account includes Bank bonds, worth € 51.6 million, issued by the former National Mortgage Bank.

Note 16 Other liabilities

€ millions	2001	2000	±%
Tax & duties payable	234.3	315.2	-25.7%
Amounts owed to pension funds	6.2	4.5	+37.8%
Amounts arising from collections on behalf of third parties	438.1	283.0	+54.8%
Dividends payable	260.8	255.7	+2.0%
Other liabilities	457.1	718.8	-36.4%
Total	1 396.5	1 577.2	-11.5%

Note 17 Accrued and deferred income

€ millions	2001	2000	±%
Accruals	144.6	79.4	+82.1%
Deferred expenses	80.4	100.9	-20.3%
Total	225.0	180.3	+24.8%

Note 18 Provisions for liabilities, charges and general banking risks

<i>€ millions</i>	2001	2000	±%
Provisions for employee pensions and similar obligations	1.5	0.6	+150.0%
Provisions for taxes other than income tax	3.9	8.0	-51.3%
Other provisions	9.8	9.5	+3.2%
Total provisions	15.2	18.1	-16.0%
Provisions for general banking risks	6.9	6.5	+6.2%
Total	22.1	24.6	-10.2%

Note 19 Subordinated liabilities

NBG Finance Plc, a subsidiary of NBG, in accordance with the agreement signed on 24 June 1997, provided to NBG a subordinated debt totaling USD 198 352 thousands. The loan matures in June 2007 and is callable after five years from issuance. Balance outstanding was equivalent to € 223 344 thousands.

Note 20 Equity

Changes in equity are analyzed as follows (€ millions):

		Share	Stat.		Tax-	Own	Fixed	Fixed assets			
€ millions	Paid up capital	premium account	reserve	Extr. reserve	exempt reserve	share reserve	assets reserve	invest. subsidy	Retain. Earnin.	Mandat. conv. bond	Total
Balance 31.12.00	998.0	482.3	119.3	117.2	622.0		114.6	0.6	67.6	60.0	2 581.6
Capitalisation for euro rounding (NBG)	55.8	(24.6)				Manus validalitis Vienneen skill fill from	(31.2)				A to the second of the second
Convertible bond (NBG)	29.1	30.9								(60.0)	
Cancellation of bonds (NBG)	(29.1)	(222.8)				T again ing bahari ding rad and Bardhilag gar	y a de chilimina a se al la	and the second section of the section of t			(251.9)
Cancellation of own shares (NBG)	(27.5)	(229.9)		a Kalif (V g ganglirin Mil (V d'Agus de 186	and the second s	tigens tigle did better blever get en er en frei get en en en frei get en en en frei get en en en frei get en	HE CLUT EEPP LEEP LEEP LEEP LEEP LEEP LEEP LEE	at kataga gaga galan kepatan kataga garapagan kataga garapagan kataga garapagan kataga garapagan kataga garapa			(257.4)
Distribution of profits 2001 (NBG)			23.0		118.1	1.4			186.5		329.0
Free shares (NBG)							3.0				3.0
Prior years' distributable reserves (NBG)				(54.6)	(4.7)				(67.6)		(126.9)
Other		on an armount of the first state			(11.4)			(0.3)			(11.7)
Balance at 31.12.01	1 026.3	35.9	142.3	62.6	724.0	1.4	86.4	0.3	186.5		2 265.7

Note 21 Interest receivable and similar income

€ millions	2001	2000	±%
Interest income from loans	1 029.8	1 152.4	-10.6%
Interest income from interbank placements	1 219.2	1 594.8	-23.6%
Interest income from bonds	705.3	1 137.4	-38.0%
Other interest income	8.0	46.6	-82.8%
Total	2962.3	3931.2	-24.6%

Note 22 Interest payable and similar charges

€ millions	2001	2000	±%
Interest expenses on customer deposits	936.3	1 533.6	-38.9%
Interest expenses on interbank deposits	896.0	1 359.7	-34.1%
Interest expenses on Repos	171.1	233.5	-26.7%
Loan and deposit contributions	54.0	58.4	-7.5%
Other interest payments	7.8	21.0	-62.6%
Total	2 065.2	3 206.2	-35.6%

Note 23 Income from securities

€ millions	2001	2000	±%
Dividend income from shares	2.9	9.1	-68.1%
Dividend income from participating interests	5.6	3.6	+55.6%
Dividend income from affiliated undertakings	51.6	47.4	+8.9%
Income from Global Treasury Trading Portfolio	8.4	10.5	-20.0%
Total	68.5	70.6	-3.0%

Note 24 Commissions receivable

€ millions	2001	2000	±%
Retail banking ⁽¹⁾	94.8	64.5	+47.0%
Business credit (2)	47.7	45.1	+5.8%
Mutual fund management	20.0	29.7	-32.7%
Other (3)	74.8	77.2	-3.1%
	237.3	216.5	+9.6%
Investment banking (4)	34.5	66.5	-48.1%
Total	271.8	283.0	-4.0%

⁽¹⁾ Commissions on mortgages and consumer loans, credit cards and retail deposits.

Note 25 Commission payable

<i>€ millions</i>	2001	2000	± %
Consumer factoring	10.5	10.5	-
Credit cards	29.4	22.5	+30.7%
Brokerage	3.0	0.7	+328.6%
Other	4.4	3.6	+22.2%
Total	47.3	37.3	+26.8%

Note 26 Net profit on financial operations

€ millions	2001	2000	±%
Bond trading	283.3	271.4	+4.4%
Foreign exchange trading	25.4	79.1	-67.9%
Derivatives hedging	(1.6)	(49.4)	-96.8%
	307.1	301.1	+2.0%
Equity trading	45.3	399.8	-88.7%
Total	352.4	700.9	-49.7%

⁽²⁾ Commissions on granting of business loans, letters of guarantee, import-export, and corporate deposits.

⁽³⁾ Commissions on fund transfers, FX transactions and other intermediation charges.

⁽⁴⁾ Commissions on investment operations, custodian services, and brokerage.

Note 27 Other operating income

<i>€ millions</i>	2001	2000	±%
Income from other activites (1)	6.6	5.5	+20.0%
Rentals	5.8	5.2	+11.5%
Third parties services	1.9	1.8	+5.6%
Rentals on safe deposit boxes	1.4	1.4	-
Total	15.7	13.9	+12.9%

⁽¹⁾ Mainly Wages of detached personnel

Note 28 Staff costs

<i>€ millions</i>	2001	2000	±%
Salaries and wages	392.2	371.6	+5.5%
Social Security Contributions	146.3	140.4	+4.2%
Supplementary Security Contributions	31.6	29.3	+7.8%
Other staff costs	27.5	26.9	+2.2%
Total	597.6	568.2	+5.2%

Note 29 Other administrative expenses

<i>€ millions</i>	2001	2000	±%
Taxes & Duties	30.7	37.6	-18.4%
Telecommunication	26.5	24.7	+7.3%
Rentals	20.6	19.3	+6.7%
Professional services	34.1	28.7	+18.8%
Credit card and consumer loan servicing	14.7	12.4	+18.5%
Repairs and maintenance expenses	13.3	11.7	+13.7%
Promotion and advertisement expenses	16.2	12.2	+32.8%
Traveling expenses	6.8	5.5	+23.6%
Insurance premiums – storage fees	5.1	3.4	+50.0%
Subscriptions	3.5	3.6	-2.8%
Miscellaneous expenses	13.6	11.6	+17.2%
Utilities expenses	7.7	10.5	-26.7%
Total	192.8	181.2	+6.4%

Note 30 Fixed assets depreciation

€ millions	2001	2000	±%
Electronic equipment	28.9	23.4	+23.5%
Software	21.6	17.9	+20.7%
Buildings, furniture and other fixed assets	18.1	15.9	+13.8%
Reorganisation expenses	3.3	2.4	+37.5%
Goodwill (merger with National Mortgage Bank)	7.7	7.7	-
Total	79.6	67.3	+18.3%

Note 31 Extraordinary income

€ millions	2001	2000	±%
Extraordinary & non-operating income	2.6	11.3	-77.0%
Income received in prior periods	25.0	39.0	-35.9%
Income from prior years' provisions	2.7	1.9	+42.1%
Total	30.3	52.2	-42.0%

Note 32 Extraordinary charges

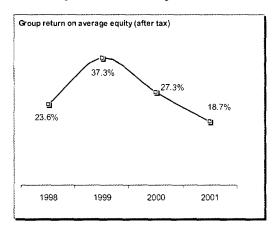
<i>€ millions</i>	2001	2000	±%
Extraordinary & non-operating charges	0.2	0.9	-77.8%
Charges relating to prior periods	11.9	11.9	-
Provisions for extraordinary risks	1.5	0.9	+66.7%
Depreciation not included in operating cost	-	0.5	-100.0%
Total	13.6	14.2	-4.2%

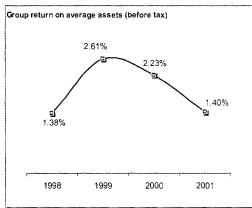
Note 33 Extraordinary profits

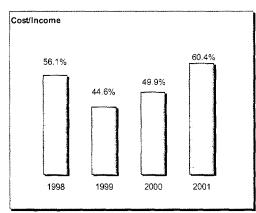
€ millions	2001	2000	±%
Profit on sale of real estate	65.1	19.0	+242.6%
Other extraordinary profit	6.5	(0.4)	-
Total	71.6	18.6	+284.9%

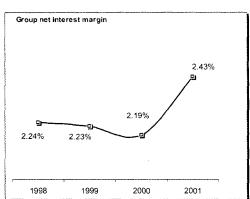
8. Financial Statements of the NBG Group

8.1 Group financial analysis





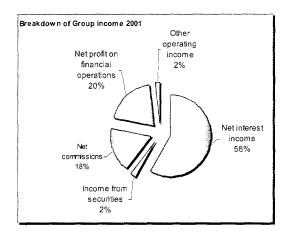


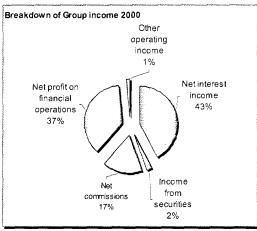


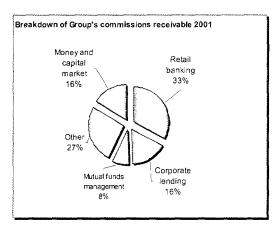
The net interest margin in 1998, 1999 and 2000 has been adjusted without gains on bond trading to facilitate comparison.

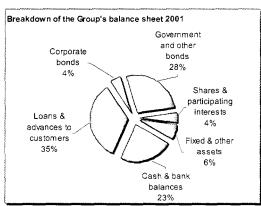
Review

- NBG Group profit before tax presented a 28.8% decline in 2001, totaling € 698.7 million compared with € 980.6 million in 2000. This decline was due to the € 421.1 million reduction in gains on equity trading. If the latter results (2001: € 64.9 million, 2000: € 486.0 million) are excluded from the comparison, Group profit before tax in 2001 presents growth of 20.8%.
- The lack of gains on share trading in 2001 led the Group's return on average equity lower relative to 2000 (2001: 18.7%, 2000: 27.3%).
- There was a similar trend in the Group's return on average assets, which returned to the levels recorded in 1998. This follows the historic highs of 1999 and 2000, years in which the Group posted gains in stocks and bonds deriving from the convergence of the Greek economy.
- The group cost/income ratio stood at 60.4% in 2001, reflecting primarily the reduction in income on financial operations, as well as the cost of introducing the euro.
- There was a substantial increase in net interest margin, which rose to 2.43% (2000: 2.19%). Gains on bond trading are not included in interest margin.
- The total assets of the Group rose to
 € 52.8 billion compared with € 48.6 billion
 in 2000. This increase was due principally
 to the growth in the loan and corporate
 bond portfolio.
- The growth in assets in 2001 was financed mainly by customer deposits at the Group's banks, which totalled €45 billion at 31 December 2001.
- Group equity dropped markedly, by 19%, due to the two reductions in the parent Bank's share capital.
- Earnings per share in 2001 amounted to € 2.12 compared with € 3.23 in 2000.









Results of operation

Total operating income declined by 11.3% in 2001. If gains on equity trading are excluded from the comparison, Group operating income shows growth of 10.6% over the year. The 22.1% increase in net interest income, which totalled € 1 111.0 million compared with € 910.3 million in 2000, was major contributing factor improvement in operating income. Net commissions, which totalled € 372.9 million (2000: € 405.8 million), presented a decline of 8.1%. This was due to conditions in the stock market, which impacted negatively on capital market fees and commissions. If this item is isolated from the calculation, the remaining fees and commissions present an increase of 3.2%, at € 312.2 million (2000: € 302.6 million). Mutual fund management commissions also displayed a substantial decline of 48%, again affected by the Greek stock market climate. Profit on financial operations fell by 51.3%, reflecting the significant decline in gains on equity trading. If gains on equity trading are isolated from the calculation, the remaining profit on financial operations (deriving principally from bond trading) presents an increase of 3%. The Group's improved income mix is illustrated in the diagram, where non-trading income represents more than 80% of income in 2001, compared with 63% in 2000.

Total Group operating expenses in 2001 stood at €1 004.6 million compared with €945.6 million in 2000, up 6.2%. This can be considered satisfactory when compared with inflation in Greece (3.4%), output growth (4.1%), growth in retail banking and the cost of launching the euro.

Balance sheet

The €4.3 billion growth in the Group's Balance Sheet in 2001 reflects the increased participation, from 37% to 39%, of lending and corporate bonds in total Group assets. This growth was accompanied by a corresponding reduction in the participation of government and other bonds from 29% in 2000 to 28% in 2001.

Group equity at 31 December 2001 stood at € 2 578.4 million, down by € 606.5 million. This reflects the two successive cancellations of 12 922 196 own shares of

the Bank (€ 509 million) and the € 155 million reduction in minority rights.

8.2 Financial statements

Group Balance Sheet

€ millions	Notes	2001	2000	±%
ASSETS				
Cash in hand, balances with Central Bank	2.	2 481.9	7 210.8	-65.6%
Treasury bills and other bills		180.5	77.2	+133.8%
Loans and advances to credit institutions	3.	7 540.3	4 471.4	+68.6%
Reverse repos		1 963.8	263.0	+646.7%
Loans and advances to customers	4.	19 251.8	17 765.2	+8.4%
Less: Provisions for doubtful debts	5.	(1 009.4)	(962.7)	+4.9%
Debt securities and other fixed-income securities	6.	16 921.6	15 222.9	+11.2%
Shares and other variable yield securities		934.6	1 063.3	-12.1%
Participating interests		327.9	317.1	+3.4%
Shares in affiliated undertakings		814.7	815.9	-0.1%
Intangible assets	7.	124.2	111.1	+11.8%
Fixed assets	8.	666.5	585.2	+13.9%
Own shares and bonds		192.0	712.4	-73.0%
Other assets	9.	2 101.3	649.3	+223.6%
Prepayments and accrued income	10.	348.4	265.2	+31.4%
Total		52 840.1	48 567.3	+8.8%
LIABILITIES				
Amounts owed to credit institutions	11.	3 319.9	2 138.7	+55.2%
Amounts owed to customers	12.	44 812.6	40 889.1	+9.6%
Debts evidenced by certificates	13.	86.5	114.5	-24.5%
Other liabilities	14.	1 516.9	1 748.1	-13.2%
Accruals and deferred income	15.	260.7	231.0	+12.9%
Provisions for liabilities and charges	16.	50.2	57.7	-13.0%
Provisions for general banking risks	16.	9.5	9.1	+4.4%
Subordinated liabilities	17.	205.4	194.2	+5.8%
Equity	18.	2 578.4	3 184.9	-19.0%
Total		52 840.1	48 567.3	+8.8%

Group Equity

€ millions	2001	2000	±%
Paid-up capital	1 026.4	998.0	+2.8%
Share premium account	36.0	482.3	-92.5%
Reserves	1 199.1	1 184.0	+1.3%
Fixed assets revaluation reserve	91.8	124.8	-26.4%
Fixed assets investment subsidy	0.7	1.1	-36.4%
Retained earnings	343.7	238.7	+44.0%
Consolidation differences	(340.3)	(280.0)	+21.5%
Minority interests	221.0	376.0	-41.2%
Mandatorily convertible bond (L. 2441/96)	-	60.0	-100.0%
Total	2 578.4	3 184.9	-19.0%

Group Off- balance sheet items

€ millions	2001	2000	±%
Contingent liabilities:			
From acceptance and endorsement of securities	17.8	25.0	-28.8%
From guarantees and assets pledged as collateral	17 417.1	12 567.0	+38.6%
Commitments arising from sale and repurchase agreements	5.2	4.8	+8.3%
Other off-balance sheet items:			
Items in custody and safe keeping	5 788.5	3 435.0	+68.5%
Commitments from bilateral contracts	22 191.6	26 525.3	-16.3%
Credit memo accounts	11 528.0	14 329.0	-19.5%
Total	56 948.2	56 886.1	+0.1%

Group Profit & Loss Account

€ millions	Notes	2001	2000	±%
Interest receivable and similar income	19.	3 336.9	4 407.1	-24.3%
Interest payable and similar charges	20.	(2 225.9)	(3 496.8)	-36.3%
Net interest income		1 111.0	910.3	+22.1%
Income from securities	21.	39.9	47.7	-16.4%
Commissions receivable	22.	372.9	405.8	-8.1%
Commissions payable	23.	(33.0)	(37.9)	-12.9%
Net profit on financial operations	24.	390.2	801.8	-51.3%
Other operating income	25.	32.0	29.1	+10.0%
Income		1 913.0	2 156.8	-11.3%
Staff costs	26.	(721.5)	(684.5)	+5.4%
Other administrative expenses	27.	(283.1)	(261.1)	+8.4%
Profit on ordinary activities before provisions		908.4	1 211.2	-25.0%
Fixed assets depreciation	28.	(138.0)	(118.5)	+16.5%
Other operating charges		(12.9)	(12.0)	+7.5%
Provisions for doubtful debts		(174.4)	(144.8)	+20.4%
Profit on ordinary activities before tax		583.1	935.9	-37.7%
Extraordinary income	29.	48.8	67.0	-27.2%
Extraordinary charges	30.	(17.5)	(20.4)	-14.2%
Extraordinary profit	31.	93.8	36.1	+159.8%
Profit (before tax and minority interests)		708.2	1 018.6	-30.5%
Minority interests		(9.5)	(38.0)	-75.0%
Profit (before tax)		698.7	980.6	-28.7%
Taxes		(214.1)	(259.7)	-17.6%
Prior years' tax liabilities		(4.7)	(8.7)	-46.0%
Minorities taxes		3.9	5.5	-29.1%
Group Profit (after tax)		483.8	717.7	-32.6%

Notes to the Financial Statements

Note 1 Accounting policies

The Group's accounting policies are in accordance with codified Law 2190/1920 on Societes Anonymes and the provisions of PD 384/31.12.92 relating to the Greek Chart of Accounts and the Generally Accepted Accounting Principles in Greece in conformity with rules prescribed by regulatory authorities.

(a) Provisions for loans and advances

Specific provision is made for loans whose recoverability is considered doubtful. Management's evaluation for the provision required is based on the Group's past loan loss experience, known and inherent risks in the portfolio, adverse situations that may affect the borrower's ability to repay, the estimated value of the underlying collateral and current economic conditions. Interest ceases to accrue for accounts for which there has been no payment of interest or repayment of capital for a maximum period of twelve months after the due date and collection is considered doubtful. The non-banking companies of the Group form provisions for debt that is considered doubtful.

(b) Investment valuation

Investments in securities are stated at cost or fair market value; whichever is lower on an aggregate portfolio basis.

(c) Fixed assets valuation

Premises, equipment and other fixed assets are carried at cost less accumulated depreciation, except for land and buildings, which are stated at revalued prices less accumulated depreciation. Depreciation is calculated using the straight-line method on the basis of the estimated useful life of the related assets, with the exception of land. Land and buildings are revalued in accordance with the relevant legislation. The revaluation is recorded directly to a reserve.

(d) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated in accordance with prevailing exchange rates at year end and the resultant exchange difference is carried to the profit and loss account.

(e) Assets acquired through auctions

Assets acquired through auctions are classified as "foreclosed assets" in other assets and are stated at cost, less accumulated depreciation.

(f) Income tax

The provision for income tax is computed on the basis of the applicable tax laws.

(g) Affiliated undertakings

Affiliated undertakings represent unconsolidated subsidiaries.

(h) Financial instruments

Transactions undertaken for trading purposes, whether on behalf of customers or for the Group's account are valued at market. Gains and losses are included under "Net profit on financial operations". Transactions entered into for hedging purposes are valued on the same basis as the underlying assets and liabilities that are being hedged.

Note 2 Cash in hand, balances with Central Bank

€ millions	2001	2000	±%
Cash in hand	700.4	490.7	+42.7%
Balances with Central Bank	1 443.7	6 598.2	-78.1%
Other	337.8	121.9	+177.1%
Total	2 481.9	7 210.8	-65.6%

Note 3 Loans and advances to credit institutions

€ millions	2001	2000	±%
Current account	74.4	41.9	+77.6%
Loans to credit institutions	102.1	381.1	-73.2%
Time deposits with domestic credit institutions	638.9	759.4	-15.9%
Time deposits with foreign credit institutions	5 543.5	2 201.0	+151.9%
Overseas correspondents & other receivables	1 181.4	1 088.0	+8.6%
Total	7 540.3	4 471.4	+68.6%

Note 4 Loans and advances to customers

€ millions	2001	2000	±%
Consumer credit	2 009.2	1 466.7	+37.0%
Residential mortgage credit	4 800.1	3 879.9	+23.7%
Commercial loans – private sector	10 714.0	10 754.5	-0.4%
Loans to the public sector, the Government & municipal enterprises	1 513.4	1 396.5	+8.4%
Total loans before provisions (1)	19 036.7	17 497.6	+8.8%
Advances to customers other than loans	215.1	267.6	-19.6%
Total loans and advances to customers	19 251.8	17 765.2	+8.4%

⁽¹⁾ Impaired loans: €1 405.6 million in 2001 compared with €1 371.4 million in 2000.

Note 5 Provisions

	Balance	FX	Write-offs	Provisions	Balance
€ millions	31.12.00	revaluation	2001	2001	31.12.01
General	597.1	2.6	(31.4)	128.6	696.9
Specific	365.6	(1.1)	(114.8)	62.8	312.5
Total	962.7	1.5	(146.2)	191.4	1 009.4

Note 6 Debt securities and other fixed-income securities

€ millions	2001	2000	±%
Government bonds:			
Greek Government	13 163.5	12 813.6	+2.7%
Other sovereigns	585.7	744.3	-21.3%
	13 749.2	13 557.9	+1.4%
Corporate bonds:			
Greek corporations	454.7	335.4	+35.6%
Foreign corporations	1 467.9	508.0	+189.0%
Greek banks	111.1	52.5	+111.6%
Foreign banks	319.2	91.4	+249.2%
	2 352.9	987.3	+138.3%
Other fixed-income securities	819.5	677.7	+20.9%
Total	16 921.6	15 222.9	+11.2%

Note 7 Intangible assets

€ millions	2001	2000	±%
Establishment cost	6.6	5.3	+24.5%
Good will	4.1	4.4	-6.8%
Other intangible assets	241.5	182.8	+32.1%
Intangible assets before amortisation	252.2	192.5	+31.0%
Amortisation	(128.0)	(81.4)	+57.2%
Total	124.2	111.1	+11.8%

Note 8 Fixed assets

Total	666.5	585.2	+13.9%
Depreciation	(525.1)	(481.1)	+9.2%
Total fixed assets	1 191.6	1 066.3	+11.8%
Fixed assets under construction and prepayments	39.2	31.0	+26.6%
Other tangible assets	175.5	150.1	+16.9%
Furniture, computers and other equipment	374.8	320.8	+16.9%
Buildings	391.2	349.3	+12.0%
Land	210.9	215.1	-1.9%
€ millions	2001	2000	±%

Note 9 Other assets

€ millions	2001	2000	±%
Fixed assets acquired through auctions	112.4	131.0	-14.2%
Tax payments and other recoverable taxes	206.6	200.0	+3.3%
Suspense and other accounts	1 782.3	318.3	+459.9%
Total	2 101.3	649.3	+223.6%

Note 10 Prepayments and accrued income

€ millions	2001	2000	±%
Prepayments	208.6	124.8	+67.2%
Accrued income	139.8	140.4	-0.4%
Total	348.4	265.2	+31.4%

Note 11 Amounts owed to credit institutions

€ millions	2001	2000	±%
Deposits by credit institutions:			
Current account	141.8	255.5	-44.5%
Time deposits	3 109.6	1 802.1	+72.6%
	3 251.4	2 057.6	+58.0%
Amounts owed to Central Bank	68.5	81.1	-15.5%
Total	3 319.9	2 138.7	+55.2%

Note 12 Amounts owed to customers

€ millions	2001	2000	±%
Deposits:			
Current accounts	4 444.9	3 173.8	+40.1%
Savings accounts	. 21 850.1	19 100.7	+14.4%
Time deposits	11 287.0	13 883.0	-18.7%
Other deposits	500.3	419.8	+19.2%
	38 082.3	36 577.3	+4.1%
Repos	6 344.0	3 960.5	+60.2%
Other amounts owed to customers	386.3	351.3	+10.0%
Total	44 812.6	40 889.1	+9.6%

Note 13 Debts evidenced by certificates

€ millions	2001	2000	±%
Bonds	1.7	1.7	_
Former NMB bank bonds	51.6	73.6	-29.9%
Other bank bonds	33.2	39.2	-15.3%
Total	86.5	114.5	-24.5%

Note 14 Other liabilities

<i>€ millions</i>	2001	2000	±%
Tax and duties payable	268.3	347.9	-22.9%
Amounts owned to pension funds	8.9	6.7	+32.8%
Amounts arising from collections on behalf of third parties	438.1	279.7	+56.7%
Dividends payable	247.8	273.2	-9.3%
Other liabilities	553.8	840.6	-34.1%
Total	1 516.9	1 748.1	-13.2%

Note 15 Accruals and deferred income

€ millions	2001	2000	±%
Accruals	189.0	108.6	+74.0%
Deferred expenses	71.7	122.4	-41.4%
Total	260.7	231.0	+12.9%

Note16 Provisions for liabilities, charges and general banking risks

€ millions	2001	2000	±%
Provisions for employee pensions and similar obligations	22.8	20.4	+11.8%
Provisions for taxes other than income tax	4.3	8.1	-47.0%
Other provisions	23.1	29.2	-20.9%
Total provisions	50.2	57.7	-13.0%
Provisions for general banking risks	9.5	9.1	+4.4%
Total	59.7	66.8	-10.6%

Note 17 Subordinated liabilities

In 1997, NBG FINANCE PLC, a subsidiary of NBG, arranged a subordinated debt issue of USD200 million maturing June 2007 callable after 5 years from issuance. Following the repurchase of part of the loan by NBG, the balance stands at €205.4 million.

Note 18 Equity

€ millions	Paid up capital	Share prem. account	Stat. reserve	Extra- ordin. Reser.	Tax- exempt reserve	Own share reserve	Fixed assets reserve		Retained	conv.	Consoli dation difference	Minority inter.	Total
Balance at 31.12.00	998	482	150	144	890		125	1	239	60	(280)	376	3 185
Capitalisation for euro rounding (NBG)	56	(25)	a-tak-saturing to take-sating and seri		Compared the English Park Compared to the Comp	mana da industria da sua sua sua sua sua sua sua sua sua su	(31)	nstrikturen bibi terbeth			em eron tin der erinmerit tekkele	normal userval et industrier index	THE PARTY OF THE P
Convertible bond (NBG)	29	31	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	29 (+ 4 + 10) +4 ((3 + 4) + 10 + 10 + 10 + 10 + 10 + 10 + 10 + 1						(60)			
Cancellation of bonds (NBG)	(29)	(222)					,	, 3. mag 14-34-4			нечионичени <u>по</u> ре		(251)
Cancellation of own shares (NBG)	(28)	(230)			Amenga papakana ang palaban	ANTENNA DE LA CONTRACTOR DE LA CONTRACTO		ATTENDED BY THE PROPERTY.					(258)
Distribution of profits 2001 (NBG)			24		118	1			187				330
Free shares (NBG)			, errendede vanderel oktober ev				2						2
Prior years' distributable reserves (NBG)			rinda sa a sa a sa a rinda sa Ramana	(55)	(5)		PRACTIC PLANTAGE AND THE PROPERTY AND THE		(67)				(127)
2001 dividend					ng an addressed an extraorder service	ad his abade he is a december of ad ad	aka harafada da karajar andala ka		42				42
2000 dividend							harren bedre effend eddelden hedd in ben ben ben en sen hen	rian a readona iran bada ir iran ana	(38)				(38)
Ethniki Kefalaiou real estate						- water and an	.,		4	***************************************	Table to the latest to the lat		4
Subsidiaries			(1)	7	(62)		(5)		(19)		(60)	(155)	(295)
Other			(1)		(11)				(4)				(16)
Balance at 31.12.01	1 026	36	172	96	930	1	91	1	344	0	(340)	221	2 578

Note 19 Interest receivable and similar income

€ millions	2001	2000	±%
Interest income from interbank placements	1 226.2	1 646.4	-25.5%
Interest income from bonds	806.0	1 261.7	-36.1%
Interest income from loans	1 242.6	1 403.0	-11.4%
Other interest income	62.1	96.0	-35.3%
Total	3 336.9	4 407.1	-24.3%

Note 20 Interest payable and similar charges

<i>€ millions</i>	2001	2000	± %
Interest on customer deposits	1 051.8	1 698.1	-38.1%
Interest on interbank deposits	890.6	1 379.8	-35.5%
Repos	200.6	286.7	-30.0%
Loan and deposit contributions	55.7	59.3	-6.0%
Other interest payments	27.2	72.9	-62.7%
Total	2 225.9	3 496.8	-36.3%

Note 21 Income from securities

Dividend income from participating interests	8.2	11.7	-29.9%
Dividend income from affliated undertakings Income from Global Treasury Trading Portfolio	8.4 8.4	3.6 10.5	+133.3% -20.0%
Total	39.9	47.7	-16.4%

Note22 Commissions receivable

€ millions	2001	2000	±%
Retail banking (1)	122.6	85.3	+43.7%
Business credit (2)	61.3	56.7	+8.1%
Mutual fund management	28.2	54.1	-47.9%
Other (3)	100.1	106.5	-6.0%
	312.2	302.6	+3.2%
Investment banking (4)	60.7	103.2	-41.2%
Total	372.9	405.8	-8.1%

⁽¹⁾ Commissions on mortgages and consumer loans, credit cards and retail deposits.

⁽²⁾ Commissions on granting of business loans, letters of guarantee, import-export, and corporate deposits.

⁽³⁾ Commissions on fund transfers, FX transactions and other intermediation charges.

 $^{^{\}rm (4)}$ Commissions on investment operations, custodian services, and brokerage.

Note23 Commissions payable

<i>€ millions</i>	2001	2000	±%
Consumer factoring	10.6	10.6	-
Credit cards	10.2	9.6	+6.2%
Brokerage	6.7	8.5	-21.2%
Other	5.5	9.2	-40.2%
Total	33.0	37.9	-12.9%

Note24 Net profit on financial operations

<i>€ millions</i>	2001	2000	±%
Bond trading	292.5	284.0	+3.0%
Foreign exchange trading transactions	35.6	80.4	-55.7%
Derivatives hedging	(2.8)	(48.6)	-94.2%
	325.3	315.8	+3.0%
Equity trading	64.9	486.0	-86.6%
Total	390.2	801.8	-51.3%

Note 25 Other operating income

<i>€ millions</i>	2001	2000	±%
Income from other activites & safe deposit box charges	16.3	15.4	+5.8%
Rentals	6.9	7.0	-1.4%
Third-party services	8.8	6.7	+31.3%
Total	32.0	29.1	+10.0%

Note 26 Staff costs

<i>€ millions</i>	2001	2000	±%
Salaries and wages	489.5	461.7	+6.0%
Main social security contributions	159.6	153.2	+4.2%
Supplementary social security contributions	34.3	31.7	+8.2%
Other staff costs	38.1	37.9	+0.5%
Total	721.5	684.5	+5.4%

Note 27 Other administrative expenses

<i>€ millions</i>	2001	2000	±%
Taxes and duties	42.6	45.2	-5.8%
Telecommunication	42.7	37.7	+13.3%
Rentals and other expenses (lighting, water, etc.)	54.5	53.9	+1.1%
Repairs and maintenance expenses	17.9	19.9	-10.1%
Promotion and advertisement expenses	25.1	21.2	+18.4%
Contributions and subscriptions	7.3	7.0	+4.3%
Travelling expenses	8.8	6.9	+27.5%
Insurance premiums – storage fees	7.8	4.6	+69.6%
Miscellaneous (stationary, etc.)	51.9	49.3	+5.3%
Professional services	24.5	15.4	+59.1%
Total	283.1	261.1	+8.4%

Note 28 Fixed assets depreciation

<i>€ millions</i>	2001	2000	±%
Buildings	21.1	19.8	+6.6%
Furniture and electronic equipment	47.4	37.1	+27.8%
Machinery, transport and other tangibles	32.2	29.3	+10.0%
Software and other intangibles	29.6	24.6	+20.3%
Goodwill from merger with NMB	7.7	7.7	_
Total	138.0	118.5	+16.5%

Note 29 Extraordinary income

€ millions	2001	2000	±%
Extraordinary and non-operating income	5.5	11.1	-50.5%
Income received in prior periods	27.8	41.9	-33.7%
Income from prior years' provisions	15.5	14.0	+10.7%
Total	48.8	67.0	-27.2%

Note 30 Extraordinary charges

€ millions	2001	2000	±%
Extraordinary and non-operating charges	1.4	3.5	-60.0%
Charges relating to prior periods	14.1	15.6	-9.6%
Provisions for extraordinary risks	2.0	0.9	+122.2%
Depreciation not included in operating cost	-	0.4	-100.0%
Total	17.5	20.4	-14.2%

Note 31 Extraordinary profit

€ millions	2001	2000	±%
Profit on sale of real estate	71.7	30.7	+133.6%
Other extraordinary profit	22.1	5.4	+309.3%
Total	93.8	36.1	+159.8%

8.3 List of Bank's participation

Companies of the financial sector included in the consolidated financial statements of NBG group as at 31.12.2001 (€ thousand)

A / A	NAME	F	Bank's participation		Sharehold	l Net	Book value of
A/A	NAME	Direct	Indirect	Total		profit/(loss)	shares
1	ETEVA SA	74.69%	-	74.69%	156 466	6 48 075	256 409
2	NATIONAL INVESTMENT COMPANY SA	23.27%	9.82%	33.09%	220 790	773	100 028
3	NATIONAL SECURITIES SA	51.00%	36.60%	87.60%	22 057	7 2 954	5 920
4	ETHNIKI KEFALAIOU SA	100.00%	-	100.00%	236 552	2 (21 849)	3 325
5	DIETHNIKI SA	34.50%	53.73%	88.23%	8 159	9 4 526	10 809
6	NATIONAL MANAGEMENT & ORGANIZATION CO	100.00%	-	100.00%	10 316	5 1 754	11 589
7	ETHNIKI LEASING SA	93.33%	6.67%	100.00%	28 856	3 161	29 055
8	ETHNIKI MUTUAL FUND MANAGEMENT SA	50.00%	37.34%	87.34%	1 186	6 24	587
9	ETHNIKI VENTURE CAPITAL SA	-	87.60%	87.60%	824	470	-
10	NATIONAL REGIONAL DEVELOPMENT CO. OF NORTHERN GREECE	-	48.55%	48.55%	8 548	3 244	-
11	NBG BALKAN FUND LTD	25.00%	56.02%	81.02%	14 814	4 (192)	1 467
12	NBG GREEK FUND LTD	86.67%	9.96%	96.63%	42 198	(884)	15 407
13	ETEVA EMERGING MARKETS FUND LTD	-	74.69%	74.69%	2 939	9 (1)	-
14	ETEVA ESTATE FUND LTD	-	74.69%	74.69%	2 940	(1)	-
15	ETEVA VENTURE CAPITAL MANAGEMENT CO	-	74.69%	74.69%	5 5	5 (5)	-
16	NBG BANCASSURANCE SA	99.70%	0.30%	100.00%	1 050	1 672	300
17	ATLANTIC BANK OF NEW YORK	100.00%	-	100.00%	194 557	30 277	78 694
18	BANQUE NATIONALE DE GRECE (FRANCE)	100.00%	-	100.00%	24 631	(2 363)	24 360
19	NATIONAL BANK OF GREECE (CANADA)	100.00%	-	100.00%	26 464	3 420	19 652
20	THE SOUTH AFRICAN BANK OF ATHENS LTD	80.70%	18.08%	98.78%	2 942	(586)	11 028
21	NATIONAL BANK OF GREECE CYPRUS LTD	100.00%	-	100.00%	47 718	7 328	39 997
22	NATIONAL SECURITIES CYPRUS (ETHNOSECURITIES)	-	95.04%	95.04%	989	(529)	-
23	NBG MANAGEMENT SERVICES	100.00%	-	100.00%	1 211	1 499	956
24	STOPANSKA BANKA AD	69.17%	-	69.17%	41 863	3 (21 758)	58 712
25	UNITED BULGARIAN BANK SOFIA (UBB)	89.91%	-	89.91%	128 019	18 413	211 169
26	NBG INTERNATIONAL	51.00%	36.60%	87.60%	19 545	5 5 016	5 867
27	NBG I Inc	-	87.60%	87.60%	2 054	(819)	-
28	NBG I PRIVATE EQUITY LIMITED	-	87.60%	87.60%	164		-
29	NBG FINANCE	100.00%	•	100.00%	121	57	82
30	INTERLEASE AD SOFIA	65.20%	8.66%	73.86%	(695)) 230	898
31	ETEVA BULGARIA AD SOFIA	_	75.72%	75.72%	504	(55)	-
32	ETEVA ROMANIA SA	-	74.69%	74.69%	273	3 (164)	-
33	ETEVA ADVISORY	-	74.69%	74.69%	25	5 (74)	-
34	NBG INTERNATIONAL JERSEY	-	87.60%	87.60%	(7)) (7)	-

8.4 Consolidated Companies

Besides the Bank, the following financial sector companies are included in the Group's consolidated financial statements:

A/A	NAME	1997	1998	1999	2000	2001
1	ETEVA SA	Х	X	X	Х	X
2	NATIONAL INVESTMENT COMPANY SA	X	Х	Х	Х	Х
3	NATIONAL SECURITIES SA	Х	Х	Х	X	Х
4	ETHNIKI KEFALAIOU SA	Х	Х	X	Х	Х
5	DIETHNIKI SA	Х	Х	Х	Х	Х
6	NATIONAL MANAGEMENT & ORGANIZATION SA	Х	Х	Х	Х	Х
7	ETHNIKI LEASING SA	X	Х	Х	X	Х
8	ETHNIKI MUTUAL FUND MANAGEMENT SA	Х	Х	Х	Х	Х
9	ETHNIKI VENTURE CAPITAL SA			Х	×	X
10	NATIONAL REGIONAL DEVELOPMENT CO. OF NORTHERN GREECE	Х	Х	Х	Χ	Х
11	NBG BALKAN FUND LTD			Х	Х	Х
12	NBG GREEK FUND LTD			Х	X	Х
13	ETEVA EMERGING MARKETS FUND LTD			Х	Х	Х
14	ETEVA ESTATE FUND LTD			. X	×	Х
15	ETEVA VENTURE CAPITAL MANAGEMENT CO			Х	×	Х
16	NBG BANCASSURANCE SA				X	Х
17	ATLANTIC BANK OF NEW YORK	X	Х	Χ	X	X
18	BANQUE NATIONALE DE GRECE (FRANCE)	X	Х	Χ	×	Х
19	NATIONAL BANK OF GREECE (CANADA)	X	Х	Х	×	Х
20	THE SOUTH AFRICAN BANK OF ATHENS LTD	Χ	Х	Х	Х	Х
21	NATIONAL BANK OF CYPRUS LTD	Х	Х	Χ	Х	Х
22	NATIONAL SECURITIES CYPRUS LTD (ETHNOSECURITIES)		Х	X	X	Х
23	NBG MANAGEMENT SERVICES				×	Χ
24	STOPANSKA BANKA AD				X	Х
25	UNITED BULGARIAN BANK SOFIA (UBB)				X	Х
26	NBG INTERNATIONAL	X	Х	Х	X	Х
27	NBG I Inc				X	Х
28	NBG PRIVATE EQUITY LIMITED				X	Х
29	NBG FINANCE	X	Х	Х	X	Χ
30	INTERLEASE AD SOFIA			Х	X	Х
31	ETEVA BULGARIA AD SOFIA			Х	Χ	Х
32	ETEVA ROMANIA SA ⁽⁷⁾			Х	X	Х
33	ETEVA ADVISORY				X	Х
34	NBG INTERNATIONAL JERSEY					Χ
35	ETHNIKI KTIMATIKH BANK OF GREECE SA (1)	×				
36	NATIONAL BUSINESS CLAIM MANAGEMENT (ETHNOFACT) (2)	X	X	Х		
37	INDUSTRIAL TOURIST & INVESTMENT SA (3)	X	Х			
38	KTIMATIKH INVESTMENTS & PUBLICATIONS SA (4)	X	Х			
39	KTIMATIKI MUTUAL FUNDS (6)	X	Х	Х		
40	EPSILON INFORMATICS SA (5)	X				
41	EPSILON KEFALAIOU SA	X	Х			
42	KTIMATIKH KEFALAIOU SA	Χ	Х			
43	ETHNIKI MELETITIKH SA	Х	X			
44	WORTHINGTON (8)	Х	X	X	Х	
45	GREEK SHIPOWNERS INVESTMENT CO (9)	Х	Х	Х	Х	

⁽i) Merged with the Bank through absorption in 1998
(2) Absorbed by the Bank in 2000
(3) Absorbed by ETEVA in 1999
(4) Absorbed by ETHNIKI KEFALAIOU in 1999
(5) Renamed POTIDAIA SA in 1998 and changed business activity (non financial sector company)
(6) Absorbed by DIETHNIKI in 2000

⁽⁷⁾ Former SC Top Invest Renamed in 2000

⁽⁸⁾ Dissolved in 31.12.2001

⁽⁹⁾ Absorbed by ETEVA SA in 2001

9. Profile of Group companies

9.1 Financial sector companies

NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT (ETEVA) SA

ETEVA, headquartered in Athens, represents the backbone of the investment banking activities of the Group. The company, listed on the Athens Stock Exchange, was established in 1963 by the Bank in a joint venture with foreign financial conglomerates Banque Nationale de Paris, Deutsche Bank, Crédit Suisse and Crédit Lyonnais. National Bank of Greece owns 74.7% of its share capital. ETEVA offers primarily investment-banking services such as advice to companies seeking listing on the ASE and on issues relating to mergers and acquisitions, business restructuring and privatizations.

In addition to providing business / industrial loans, ETEVA is active in the venture capital market. It is also advising the Greek State on the financing of infrastructure projects (the new Athens international airport, the Rio-Antirio bridge) as well as privatizations.

As part of the Group's strategic plans, ETEVA has developed operations in southeast Europe by forming subsidiaries or opening correspondent offices in Romania, Bulgaria, Yugoslavia, Cyprus, Egypt and Albania.

Key figures (□ millions)	2001	2000	±%
Total assets	1 163.9	1 278.3	-8.9
Equity	156.5	178.2	-12.2
Share capital	30.0	26.3	+14.1
Reserves	126.5	151.9	-16.7
Interest and similar income	54.2	119.5	-54.6
Profit before tax	48.1	49.6	-3.0

Relationship with NBG (□ millions)	2001
Dividends received by NBG	15.9
Amounts due from NBG	30.0
Amounts due to NBG	368.8
NBG direct participation (%)	74.7%
NBG indirect participation (%)	-
Book value of shares held by NBG	256.4

ATLANTIC BANK OF NEW YORK (ABNY)

A subsidiary company headquartered in New York. The company was established in 1953 and National Bank of Greece owns 100.0% of its share capital. ABNY is among the 25 biggest commercial banks of New York offering a full range of commercial and retail banking services to its customers through a network of 12 branches located in districts with a large Greek population (in New York and Boston). In addition, it controls 7 companies involved in leasing, franchising, real estate and insurance premium financing.

In 2001, in its efforts to bring down operating costs ABNY offered a VER package to its staff. At the same time, it has improved its pay scheme for current personnel, which should also help in attracting and retaining talented personnel. The company acquired Yonkers Financial Corporation (a bank operating in the same State in the retail banking and mortgage loans sector) with a view to enhancing its services to SMEs and expanding its customer base. Nasdaq-listed YFC was established in 1995 and has 9 branches in Westchester and Dutchess counties.

Key figures (€ millions)	2001	2000	±%
Total assets	2 247.4	2 074.8	+8.3
Equity	194.6	163.7	+18.9
Share capital	8.8	8.3	+6.0
Reserves	185.8	155.4	+19.6
Interest and similar income	145.6	146.8	-0.8
Profit before tax	30.3	17.5	+73.1

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	10.2
Amounts due to NBG	70.7
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	70.7

BANQUE NATIONALE DE GRÉCE (FRANCE)

The company, headquartered in Paris, was established in 1979 and is owned 100.0% by the Bank. It offers traditional banking services (deposits and loans) and foreign exchange services covering the needs of its primarily Greek clientele.

With a view to promoting more effectively its business in the region while also improving Group profitability, it was decided to close BNG's operations as an independent bank and transform it into a branch of National Bank of Greece. As a consequence, the personnel restructuring plan moved ahead with further reductions in the number of staff. Once the process of setting up the local branch is complete, the assets and liabilities of Banque Nationale de Grèce will be transferred to it.

Key figures (€ millions)	2001	2000	±%
Total assets	470.4	533.1	-11.8
Equity	24.6	26.4	-6.8
Share capital	9.1	9.1	-
Reserves	15.5	17.3	-10.4
Interest and similar income	26.3	84.2	-68.7
Profit before tax	(2.4)	(1.3)	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	23.5
Amounts due to NBG	282.2
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	24.4

THE SOUTH AFRICAN BANK OF ATHENS (SABA)

SABA, headquartered in Johannesburg, South Africa, was set up in 1947 with a view to serving and supporting the business operations of the Greek community in the region. The NBG Group has a 98.8% direct holding in SABA's share capital.

SABA offers retail banking services in the four main metropolitan centres of South Africa (Durban, Cape Town, Johannesburg and Pretoria) through a network of 15 branches. SABA

has made concerted efforts to enhance its liquidity by boosting its activity in the interbank market; at the same time it is exploring the potential of mobile banking services. Likewise, as part of its plans to upgrade its services, SABA has pushed ahead with its personnel restructuring programme, which aims at providing it with the human resources that will enable it to fully contribute to the Group's goals.

Key figures (€ millions)	2001	2000	±%
Total assets	40.0	48.9	-18.2
Equity	2.9	4.9	-43.1
Share capital	0.4	0.5	-20.0
Reserves	2.5	4.4	-43.2
Interest and similar income	4.1	6.3	-34.9
Profit before tax	(0.6)	(2.5)	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	0.1
Amounts due to NBG	1.1
NBG direct participation (%)	80.7%
NBG indirect participation (%)	18.1%
Book value of shares held by NBG	11.0

NATIONAL BANK OF GREECE (CYPRUS) LTD

National Bank of Greece (Cyprus) Ltd is a commercial bank headquartered in Nicosia. National Bank of Greece owns 100.0% of its share capital. The company offers a full range of banking services and products with a focus on the tourist industry. It runs a network of 25 branches, 5 FX bureaus and 9 ATMs located around the country.

In 2001, it introduced a number of new consumer credit products, set up a Retail Banking Department, and broadened its strategic relationship with the other companies of the Group via its participation in Ethniki Insurance Cyprus Ltd (to be established shortly), with a view to increase turnover and gain market share. The growth in loans and deposits in the past year reflects the broadening of the bank's customer base achieved through the adoption of a more aggressive marketing policy. NBG Cyprus has also set up a mutual fund subsidiary, National Mutual Fund Ltd, 40.0% owned by National Bank of Greece and 60.0% owned by NBG Cyprus. The subsidiary will commence operations once relevant legislation governing the operations of mutual fund companies has been passed in Cyprus.

Key figures (€ millions)	2001	2000	±%
Total assets	703.7	654.4	+7.6
Equity	47.7	43.0	+10.9
Share capital	40.0	40.0	-
Reserves	7.7	3.0	+156.7
Interest and similar income	50.9	46.7	+9.0
Profit before tax	7.3	6.7	+9.0

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	52.3
Amounts due to NBG	24.0
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	40.0

NATIONAL BANK OF GREECE (NBG CANADA)

NBG Canada is a commercial bank headquartered in Montreal, Canada. The company was established in 1982 and offers a wide range of commercial and retail banking services, though its focus is on real estate financing. NBG Canada also conducts primary and secondary trading in Greek Government securities. The company is 100.0% owned by National Bank of Greece.

In 2001, the bank increased its network from 9 to 10 branches, thus extending its presence beyond Quebec and Ontario to Montreal as well. Loan approval and monitoring systems were upgraded during the year, while new products were also introduced to enhance the quality of the portfolio. At the same time, the bank is endeavouring to penetrate further into the local market via the introduction of new products, both directly from the bank and via its subsidiary mutual fund manager NBG Securities Inc.

Key figures (€ millions)	2001	2000	±%
Total assets	349.4	387.9	-9.9
Equity	26.5	24.8	+6.9
Share capital	13.1	13.3	-1.5
Reserves	13.3	11.5	+15.7
Interest and similar income	24.3	24.8	-2.0
Profit before tax	3.4	3.1	+9.7

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	0.7
Amounts due to NBG	0.4
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	19.7

STOPANSKA BANKA AD

Stopanska Bank is a commercial bank headquartered in Skopje, Former Yugoslav Republic of Macedonia. In April 2000, NBG acquired 65.0% of Stopanska Bank's share capital while it now owns 69.2%. Stopanska is the largest bank in FYROM and offers retail banking services through its network of 23 branches and 74 cash desks.

During the year, reorganization and restructuring of the bank progressed aiming at the regeneration of its business structures. As part of this process, the Globus system was installed while plans for the future installation of SAP were also drawn up. The decline in profits was due to the high level of write-offs carried out as part of the loan portfolio clean-up programme.

Key figures (€ millions)	2001	2000	±%
Total assets	545.7	487.8	+11.9
Equity	41.9	58.9	-28.9
Share capital	62.1	57.3	+8.4
Reserves	(20.2)	1.6	-
Interest and similar income	27.0	36.2	-25.4
Profit before tax	(21.8)	(3.6)	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	•
Amounts due from NBG	18.2
Amounts due to NBG	6.4
NBG direct participation (%)	69.2%
NBG indirect participation (%)	•
Book value of shares held by NBG	58.7

UNITED BULGARIAN BANK (UBB)

UBB is a commercial bank headquartered in Sofia. The company was established in 1993 following the merger of 22 Bulgarian banks, and in July 2000 National Bank of Greece acquired 89.9% of its share capital. Despite intense competition, UBB maintained its pioneering position in the local market in 2001 (it is the second largest Bulgarian bank in terms of total assets and shareholders' equity). It offers a full range of banking services through a network of 146 branches located around the country. It runs 40.0% of the country's ATMs (258) and POS (800) and is generally recognised as the cutting-edge bank of Bulgaria, with impressive activity in e-banking (users quadrupled in 2001).

The 37.0% growth in customer deposits and 44.0% growth in the loan portfolio reflect the confidence that the bank enjoys among consumers in the country and serve to confirm the effectiveness of the company's expansion policy. The bank set up 3 credit centres (for SMEs and retail banking) with a view to enhance methods for approving and monitoring its loan portfolio. In recognition of UBB's growth dynamic and strong capital base, Standard & Poor's awarded it a BB- credit rating (the same as for Bulgaria). UBB is working closely alongside NBG's branch in Sofia and the Group's other subsidiary located there (Interlease) for the development of the Group's operations in the Balkans. As part of its reorganization and modernization plans, new computer software is being installed with a view to improve the monitoring of the bank's operations and support the marketing of new products such as consumer loans and credit cards.

_Key figures (€ millions)	2001	2000	±%
Total assets	785.8	618.8	+27.0
Equity	128.0	129.5	-1.2
Share capital	39.0	38.9	+0.3
Reserves	89.0	90.7	-1.9
Interest and similar income	39.8	37.8	+5.3
Profit before tax	18.4	18.9	- 2.6

Relationship with NBG (€ millions)	2001
Dividends received by NBG	13.6
Amounts due from NBG	11.8
Amounts due to NBG	0.5
NBG direct participation (%)	89.9%
NBG indirect participation (%)	-
Book value of shares held by NBG	211.2

NBG INTERNATIONAL Limited

NBG International, headquartered in London and 100.0% owned by the NBG Group, represents the international investment-banking arm of the Group. The company was set up in 1996 to further expand the Group's investment banking activities abroad. It works alongside foreign financial institutions to raise funds for Greek customers while it also assists foreign investors in making placements in Greek stocks and bonds.

Despite the depressed climate throughout international money markets in 2001, the company managed to grow its commissions income by 40.0%. This, combined with the growth in activity related to bond issues in which NBGI participated as co-underwriter and coordinator (totalling € 8.1 million), and the provision of consulting services for Greek businesses with an international strategy, boosted NBGI's profitability by 72.1%. This figure reflects the dynamic growth course that the company has set out for itself.

Key figures (€ millions)	2001	2000	±%
Total assets	24.0	18.9	+27.0
Equity	19.5	15.7	+24.2
Share capital	11.5	11.2	+2.7
Reserves	8.0	4.4	+81.8
Profit before tax	5.0	2.9	+72.4

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	0.5
Amounts due to NBG	-
NBG direct participation (%)	51.0%
NBG indirect participation (%)	49.0%
Book value of shares held by NBG	5.9

NBG FINANCE PLC

NBGF, 100.0% owned by National Bank of Greece, was established in 1997 and is headquartered in London. Its activities focus exclusively on the issuance and management of the USD 200 million subordinated loan issued by the parent bank National Bank of Greece.

Key figures (€ millions)	2001	2000	±%
Total assets	227.2	214.9	+5.7
Equity	0.1	0.1	-
Share capital	0.1	0.1	-
Reserves	0.0	0.0	-
Interest and similar income	12.0	15.8	-24.1
Profit before tax	0.1	(0.1)	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	226.9
Amounts due to NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	0.1

NBGI Inc.

A fully owned subsidiary of NBG International, this company was founded in 2000 and is headquartered in New York. NBGI Inc. is the holding company of NBG Asset Management and NBG Securities. The Bank own the entire company's share capital.

Key figures (€ millions)	2001	2000	±%
Total assets	2.2	2.9	-24.1
Equity	2.1	2.7	-22.2
Share capital	•	-	-
Reserves	2.1	2.7	-22.2
Profit before tax	(0.8)	(5.0)	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by NBG	

INTERLEASE AD

Interlease was established in 1995, and in 1997 the Bank acquired directly and indirectly (via ETEVA) 23.6% of its share capital. Following the share capital increase in 2000, the Group increased its shareholding to 76.8%. The company offers primarily industrial equipment leasing services and has a leading presence in Bulgaria.

The substantial growth in assets during 2001 reflects the growth, in terms of absolute prices, in the leasing portfolio as well as improvements in its quality. The customer base and scale of operations almost doubled in 2001 (139 new customers compared with 76 in 2000, and 151 new leasing contracts compared with 76). Last year was the first year in which the company posted profits, reflecting, on the one hand, the reduction in operating costs and, on the other, the closing of the open forex position that had been impacting negatively on the company's profitability. In the future, the company intends to target the customer base of both UBB and the NBG branch in Sofia in order to build further its operations.

_Key figures (€ millions)	2001	2000	±%
Total assets	22.5	9.1	+147.3
Equity	(0.7)	(0.9)	+22.2
Share capital	1.8	1.8	-
Reserves	(2.5)	(2.7)	+7.4
Profit before tax	0.2	(0.8)	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	0.4
Amounts due to NBG	15.3
NBG direct participation (%)	65.2%
NBG indirect participation (%)	11.6%
Book value of shares held by NBG	0.9

NATIONAL MANAGEMENT AND ORGANIZATION COMPANY (ETHNOKARTA)

Ethnokarta, headquartered in Athens, was set up in 1971 by NBG and is 100.0% owned by it. Its activities include the organization, monitoring and development of activities relating

principally to consumer lending and, in particular, credit cards issued or represented by NBG (Ethnokarta, MasterCard, and Visa), and the granting of personal and consumer loans.

Despite intense competition, the Group continues to lead the credit card market. The total number of credit cards in circulation at 31 December 2001 was 865 000, up 48.0% on the previous year. Ethnokarta has entered into agreements with various other companies for the promotion and issue of branded credit cards (affinity cards).

Key figures (€ millions)	2001	2000	±%
Total assets	25.5	24.3	+4.9
Equity	10.3	9.8	+5.1
Share capital	8.1	5.0	+62.0
Reserves	2.2	4.8	-54.2
Profit before tax	1.8	4.4	-59.1

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	1.9
Amounts due to NBG	0.3
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	11.6

ETHNIKI LEASING SA

Ethniki Leasing SA, headquartered in Athens, was established in 1990 by ETEVA, Crédit Lyonnais, Slibail International and Banque Francohellénique. NBG gradually acquired the shareholdings of the other companies, and today owns 100.0% of the share capital of the company. Ethniki Leasing, in collaboration with the Bank, offers fixed asset leasing services for professional use by individuals and companies.

The collaboration of the company with the Credit Centres, as well as the Corporate Banking Division, of the Bank had a positive impact on the control of credit risk and the rationalization of the credit portfolio. Consequently, dues in arrears were drastically reduced in 2001. The rise in profits reflects clearly the € 5.9 million increase in business (58.0% increase in contracts and 13.0% increase in value) and the reduction in general expenses. These developments, combined with the anticipated broadening of the company's customer base through synergies with other companies of the Group, create the conditions for enhancing Ethniki Leasing's competitiveness both in Greece and in the wider region where the NBG Group is active.

Key figures (€ millions)	2001	2000	±%
Total assets	116.6	102.3	+14.0
Equity	28.9	25.7	+12.5
Share capital	26.4	26.4	-
Reserves	2.5	(0.7)	-
Profit before tax	3.2	1.9	+68.4

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	0.5
Amounts due to NBG	79.4
NBG direct participation (%)	93.3%
NBG indirect participation (%)	6.7%
Book value of shares held by NBG	29.1

NATIONAL REGIONAL DEVELOPMENT COMPANY OF NORTHERN GREECE SA VENTURE CAPITAL

The company was set up by National Bank of Greece, Commercial Bank of Greece, Ionian Bank, Thrace Paper Mills SA and Mihaniki SA in 1994. It provides advice on matters concerning economic development in Northern Greece, with an emphasis on business plans for investment subsidies, feasibility studies and the preparation of plans for participation in EU projects. Since 1998, the company has been involved in venture capital activities under L. 2967/95. It is headquartered in Thessalonica and has a branch in Komotini, Thrace. Via ETEVA, the Group controls 65.0% of the company's share capital

Key figures (€ millions)	2001	2000	±%
Total assets	8.6	8.3	+3.6
Equity	8.5	8.3	+2.4
Share capital	5.9	5.9	-
Reserves	2.7	2.4	+12.5
Profit before tax	0.2	0.4	-50.0

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	65.0%
Book value of shares held by NBG	-

NATIONAL SECURITIES SA

The company, headquartered in Athens and 100.0% owned by the NBG Group, was established in 1990. The company offers a full range of brokerage services covering the ASE and the ADEX. It also offers underwriting, consultancy services, and institutional investor portfolio management.

During 2001, despite the negative conditions in the Greek capital markets, the company kept its market share relatively stable.

Key figures (€ millions)	2001	2000	±%
Total assets	545.5	265.5	+105.5
Equity	22.1	24.4	-9.4
Share capital	7.0	6.8	+2.9
Reserves	15.1	17.6	-14.2
Profit before tax	3.0	17.0	-82.4

Relationship with NBG (millions)	2001
Dividends received by NBG	6.7
Amounts due from NBG	7.9
Amounts due to NBG	13.2
NBG direct participation (%)	51.0%
NBG indirect participation (%)	49.0%
Book value of shares held by NBG	5.9

NATIONAL INVESTMENT COMPANY SA

The company, set up in 1980 and headquartered in Athens, is listed on the ASE. Its sole activity is securities portfolio management. The NBG Group owns directly 36.4% of its share capital. The other shareholders are primarily social security funds and the Postal Savings Fund.

The low profitability of the company in 2001 reflects the unfavourable climate that prevailed in the ASE throughout the year.

Key figures (€ millions)	2001	2000	±%
Total assets	400.5	412.5	-2.9
Equity	220.0	400.0	-45.0
Share capital	297.1	290.6	+2.2
Reserves	(76.3)	109.4	-
Profit before tax	0.8	13.0	-93.8

Relationship with NBG (€ millions)	2001
Dividends received by NBG	2.7
Amounts due from NBG	4.2
Amounts due to NBG	-
NBG direct participation (%)	23.3%
NBG indirect participation (%)	13 .1%
Book value of shares held by NBG	100.0

DIETHNIKI MUTUAL FUND MANAGEMENT SA

Diethniki, headquartered in Athens and 100.0% owned by the NBG Group, was established in 1972. Diethniki markets and manages mutual funds that invest in Greece.

It manages all the mutual funds bearing the "Delos" brand name and offers products either through direct funds or in combination with investment accounts. The company aims to broaden its customer base by providing products that cover as effectively as possible potential investor needs. To this end, since May 2001 it has been offering its Delos range of funds, while since the end of the year it has launched new mutual fund products that invest in international capital markets.

The company's products are marketed through the branch network of National Bank of Greece and the branches and agents of Ethniki Insurance. In 2001, the company's market share was 15.8%, ranking it among the market leaders in Greece. It plans to expand its operations abroad, with its first priority being Bulgaria through collaboration with the branch network of NBG located there.

Key figures (€ millions)	2001	2000	±%_
Total assets	60.7	49.2	+23.4
Equity	8.2	6.3	+30.2
Share capital	0.6	0.6	-
Reserves	7.6	5.7	+33.3
Profit before tax	4.5	14.2	-68.3

Relationship with NBG (€ millions)	2001_
Dividends received by NBG	2.0
Amounts due from NBG	13.3
Amounts due to NBG	50.0
NBG direct participation (%)	34.5%
NBG indirect participation (%)	65.5%
Book value of shares held by NBG	10.8

NATIONAL SECURITIES CYPRUS LTD

The company was established in 1998 and is headquartered in Nicosia. It operates under the legal framework applicable to member companies of the Cyprus Stock Exchange (CSE). The company offers a full range of brokerage services as well as underwriting services for companies seeking listing on the CSE. It also provides analyses on the performance of CSE-listed securities.

In 2001, the negative climate that prevailed in the CSE (lower trading volumes and stock values) impacted adversely the company's profitability. The recent launch of a large number of new brokerage firms in Cyprus intensified competition and led to a reduction in broking revenues. Given the new conditions in the market, the company sought to limit costs by reducing staff and containing operating costs. Despite the general climate, National Securities Cyprus managed to increase its market share and customer base. The anticipated recovery of the Cyprus stock market – given the likelihood of the country's admission to the European Union – and the adoption of a growth strategy designed to broaden the customer base yet further, upgrade operations, and enhance synergies with the other members of the NBG Group, are expected to return the company's profitability to the levels of prior years.

Key figures (€ millions)	2001	2000	±%
Total assets	1.9	2.5	-24.0
Equity	1.0	1.5	-33.3
Share capital	0.9	0.9	-
Reserves	0.1	0.6	-83.3
Profit before tax	(0.5)	(1.1)	+54.5

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by NBG	-

ETHNIKI KEFALAIOU SA

The company, 100.0% owned by NBG, was established in 1991 and is headquartered in Athens. Its primary activity is to facilitate the liquidation of various assets held by the Bank. It manages assets (such as land and buildings, funds, shares and securities) and liabilities (with an emphasis on the liquidation of disputed balances). It is also involved in the liquidation of companies in accordance with the provisions of Article 46a of L. 1892/90. Likewise, it is acting as receiver for the Industrial Reconstruction Organization (IRO) and 53 other bankrupt businesses whose winding up process had been allocated to the IRO.

In 2001, proceeds from the sale of land and buildings increased substantially to approximately € 10.2 million, with profits on sales standing at approximately € 1.1 million. Earnings from receivership services to Ethniki Leasing stood at roughly the same level as the previous year. On the other hand, stocks and securities management showed a marked decline in performance, impacting on the company's results overall in 2001.

Key figures (€ millions)	2001	2000	±%
Total assets	240.0	277.7	-13.6
Equity	236.6	271.2	-12.8
Share capital	55.8	55.8	-
Reserves	180.8	215.3	-16.1
Profit before tax	(21.8)	26.1	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	38.4
Amounts due to NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	3.3

ETHNIKI VENTURE CAPITAL MANAGEMENT SA

The company, headquartered in Athens, was established in 1999, though its business operations effectively began in 2000. Together with NBGI Private Equity Ltd and NBGI Jersey Ltd, it belongs to NBG International, which owns its entire share capital. The company provides financial advice on investment (in shares and other securities) locally and abroad. The company has taken over responsibility of managing the Group's venture capital activities in Greece, the wider south-east European region, and those parts of western Europe where Greek businesses are active. Besides offering services to two Group entities that operate as offshore funds in Cyprus, i.e. NBG Greek Fund and NBG Balkan Fund, the company offers consulting services to three other investment firms set up by the Group in 2001, NBG Technology Fund (jointly with Microsoft), Turkish Private Equity Fund, and Innovative Enterprises S.A. (with the distinctive name iVen). Ethniki Venture Capital Management reviews investments in all business sectors (with the exception of shipping and real estate), focusing on high-tech industries, where there are substantial margins for expansion and a need for high-risk funds.

At 31 December 2001, total invested funds amounted to € 12.3 million and € 3.5 million for NBG Greek Fund and NBG Balkan Fund respectively. These two venture capital funds have carried out 11 investments in 9 non-listed, fast growing Greek businesses, as well as one investment in a Bulgarian business and one in an Egyptian business.

In seeking out and assessing investment opportunities the company collaborates with other Group companies, principally ETEVA and the Credit Centres. Ethniki Venture Capital Management aims to become a leading force in the venture capital market in Greece and southeast Europe in general.

Key figures (€ millions)	2001	2000	±%
Total assets	1.2	1.0	+20.0
Equity	8.0	0.5	+60.0
Share capital	0.3	0.3	-
Reserves	0.5	0.2	+150.0
Profit before tax	0.5	0.4	+25.0

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	0.2
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by NBG	-

NBG BALKAN FUND

The company is active in the venture capital market and is headquartered in Nicosia. National Bank of Greece and ETEVA established it in 1998 under the name ETEVA Balkan Fund Ltd. In 1999, it was renamed NBG Balkan Fund. Its objective is the investment of funds in all types of business activity in the Balkans, Eastern Europe and the East Mediterranean. It invests principally in shares arising from share capital increases by the companies in which it invests. It also lends money in the form of convertible bonds. It must be noted that the company does not aim to obtain control of the companies in which it invests. The company has invested a total of € 3.5 million in Egypt, Bulgaria and Romania.

Key figures (€ millions)	2001	2000	±%
Total assets	6.0	6.2	-3.2
Equity	6.0	6.2	-3.2
Share capital	5.9	5.9	-
Reserves	0.1	0.3	-66.7
Profit before tax	(0.2)	(0.1)	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	60.0%
NBG indirect participation (%)	40.0%
Book value of shares held by NBG	1.5

NBG GREEK FUND

The company is active in the venture capital market and is headquartered in Nicosia, Cyprus. National Bank of Greece and ETEVA established it in 1998 under the name ETEVA Greek Fund Ltd. In 1999, it was renamed NBG Greek Fund. It focuses on investing funds in unlisted Greek companies. It invests primarily in shares arising from share capital increases by the companies in which it invests. It also lends money in the form of convertible bonds. It should be noted that the company does not aim to obtain control of the companies in which it invests. During the year under review, its investments amounted to € 12.3 billion. Further investments amounting to GRD 1.5 billion have already been approved.

Key figures (€ millions)	2001	2000	±%
Total assets	16.5	12.3	+34.1
Equity	16.5	12.3	+34.1
Share capital	18.3	13.2	+38.6
Reserves	(1.8)	(0.9)	-
Profit before tax	(0.9)	1.0	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	86.7%
NBG indirect participation (%)	13.3%
Book value of shares held by NBG	15.4

ETEVA ROMANIA SA

ETEVA Romania was established in 1996 under the name S.C. Top Invest SA with the object of offering investment services. In 1999, it was taken over by ETEVA. It is headquartered in Bucharest and offers a wide range of investment activities. It is active, inter alia, in buying and selling securities on its own behalf and on behalf of third parties, in underwriting the placement of securities from primary and secondary issues, agency and broking services, the custody of funds and/or securities, the execution of orders in relation to the securities, the management of personal securities portfolios, market making and the distribution of investment funds.

Key figures (€ millions)	2001	2000	±%
Total assets	0.3	0.3	-
Equity	0.3	0.3	-
Share capital	0.5	0.4	+25.0
Reserves	(0.2)	(0.1)	-
Profit before tax	(0.2)	-	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	0.2
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by NBG	-

ETEVA ADVISORY SRL

The company was set up in 2000 and is headquartered in Bucharest, Romania. It is a subsidiary of ETEVA Romania and offers advisory services on investment activities that are not directly related with the Stock Exchange. These services cannot be offered by its parent company due to limitations set by the Romanian legal framework.

Key figures (€ millions)	2001	2000	±%
Total assets	-	-	-
Equity	-	-	-
Share capital	0.1	-	-
Reserves	-	-	-
Profit before tax	(0.1)	_	_

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by NBG	-

ETEVA ESTATE FUND LTD

Established in 1998 by ETEVA, ETEVA Estate Fund Ltd is headquartered in Nicosia, Cyprus. It focuses on investing in companies that operate in the Balkans, the former USSR and the East Mediterranean with a special emphasis on tourism and property development.

Key figures (€ millions)	2001	2000	±%
Total assets	0.2	0.2	-
Equity	0.2	0.2	-
Share capital	0.2	0.2	-
Reserves	-	-	-
Profit before tax	-	-	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by NBG	•

ETEVA EMERGING MARKETS FUND LTD

The company was established in 1998 by ETEVA and is headquartered in Nicosia, Cyprus. It focuses on investing in companies that operate in the Balkans, the former USSR and the East Mediterranean and specialize in high-tech and telecommunications industries.

Key figures (€ millions)	2001	2000	±%
Total assets	0.2	0.2	-
Equity	0.2	0.2	-
Share capital	0.2	0.2	-
Reserves	-	-	-
Profit before tax	-	-	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by NBG	-

ETEVA VENTURE CAPITAL MANAGEMENT COMPANY LTD

The company was established in 1998 by ETEVA. It is based in Nicosia, Cyprus, and is active in the management and investment decisions for the two funds that are located in Cyprus (ETEVA Emerging Market Funds Ltd and ETEVA Estate Fund Ltd).

Key figures (€ millions)	2001	2000	±%
Total assets	•	-	-
Equity	-	-	-
Share capital	-	-	-
Reserves	-	-	-
Profit before tax	-		_

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	99.8%
Book value of shares held by NBG	-

ETEVA BULGARIA SA

The company was established in 1999 in Sofia, Bulgaria. Its main activity is to provide a full range of investment banking services. It provides financial consultancy services for privatizations (either to the State or to the potential buyer) and for acquisitions and mergers, brokers services for shares listed on the Sofia Stock Exchange, and financial analysis for selected companies and sectors.

Key figures (€ millions)	2001	2000	±%
Total assets	0.5	0.6	-16.7
Equity	0.5	0.6	-16.7
Share capital	0.6	0.6	-
Reserves	(0.1)	-	-
Profit before tax	(0.1)	-	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	0.5
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by NBG	-

NBG BANCASSURANCE

The company was established in 1998 in Athens. It provides insurance and reinsurance services and the evaluation of insurance contracts, especially in relation to the provision of housing loans.

Key figures (€ millions)	2001	2000	±%
Total assets	16.5	16.5	-
Equity	1.1	1.0	+10.0
Share capital	0.3	0.3	-
Reserves	8.0	0.7	+14.3
Profit before tax	1.7	2.9	-41.4
Relationship with NBG (€ millions)			2001
Dividends received by NBG			2.3
Amounts due from NBG			1.8
Amounts due to NBG			0.4
NBG direct participation (%)			99.7%
NBG indirect participation (%)			0.3%
Book value of shares held by NBG			0.3

NBG MANAGEMENT SERVICES

It was established during 2000 in Nicosia, Cyprus. It provides management services to the rest of the Group companies.

Key figures (€ millions)	2001	2000	±%
Total assets	1.2	0.7	+71.4
Equity	1.2	0.7	+71.4
Share capital	0.1	0.1	-
Reserves	1.1	0.6	+83.3
Profit before tax	0.5	(0.2)	-
Relationship with NBG (€ millions) Dividends received by NBG			2001
Amounts due from NBG			-
Amounts due to NBG			-
NBG direct participation (%)			100.0%
NBG indirect participation (%)			-
Book value of shares held by NBG			1.0

NATIONAL MUTUAL FUND MANAGEMENT

It was established in 1993 with a view to launch mutual funds of secured income. It is based in Athens and the Bank owns directly 50.0% of its share capital.

Key figures (€ millions)	2001	2000	±%
Total assets	1.2	1.2	
Equity	1.2	1.2	-
Share capital	1.2	1.2	-
Reserves	-	-	-
Profit before tax	-	•	_

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	0.1
Amounts due to NBG	-
NBG direct participation (%)	50.0%
NBG indirect participation (%)	50.0%
Book value of shares held by NBG	0.6

NBGI JERSEY LTD

It was founded in 2000 by NBG International and is based in London. It is 100.0% owned by the NBG Group through NBG International and is engaged in the management of venture capital funds.

Key figures (€ millions)	2001	2000	±%
Total assets	0.3	-	-
Equity	-	-	-
Share capital	-	-	-
Reserves	-	-	-
Profit before tax	-	-	-
Relationship with NBG (€ millions)			2001
Dividends received by NBG			-
Amounts due from NBG			-
Amounts due to NBG			0.3
NBG direct participation (%)			-
NBG indirect participation (%)			100.0%
Book value of shares held by NBG			-

NBGI PRIVATE EQUITY LTD

It was founded in 2000 by NBG International and is based in London. The company is engaged in the management of venture capital funds amounting to Euro 100 million which it invests in private medium-sized companies established in the UK and Western Europe.

Key figures (€ millions)	2001	2000	±%
Total assets	1.1	0.2	+450.0
Equity	0.2	0.2	-
Share capital	0.2	0.2	-
Reserves	-	-	-
Profit before tax	-	-	-

Relationship with NBG (C initions)	2001
Dividends received by NBG	
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by NBG	-

9.2 Companies of the non-financial sector

ETHNIKI HELLENIC GENERAL INSURANCE SA

The company was established in 1891 in Athens. The direct and indirect participation of National Bank of Greece in its equity amounts to 73.4%. Ethniki Insurance is the Group's representative in the domestic insurance market. It issues policies covering a wide range of risk (life, health, fire, calamity, credit, aircraft, hull and cargo) and enjoys strong reinsurance backup via world-class companies active principally in Europe.

The company offers its products through a network of 58 branches, 140 insurance offices and 1 319 insurance agencies located throughout the country. Furthermore, its products are now available through the branches of NBG as well. Ethniki Insurance is the market leader for general insurance products and holds second place in the life insurance market. According to the latest statistics, the market share of Ethniki Insurance in the general insurance and life sectors is 21.2% and 16.1% respectively. For the year ended 31 December 2001, premia production increased 7.4%, totalling € 490 million as against € 456 million in 2000. The reduction in the company's equity in the past year reflects the loss incurred as a result of the revaluation of its securities on 31 December 2001.

The forthcoming changes in the country's insurance system should provide new opportunities for the private insurance sector in Greece. It is expected that the new pension system being planned for the country will provide for the participation of private insurance companies in supplementing workers' pension levels, where employees wish to have such cover. A significant increase in insurance demand is expected to occur with the preparations for the 2004 Athens Olympics. To facilitate the company's expansion and further boost its profitability, the development of new products (unit-linked, motor vehicle insurance, health) has already begun while emphasis is being placed on enhancing its real estate and the securities portfolio. In addition, in view of the company's expansion in south-east Europe, it set up jointly with NBG Cyprus two subsidiaries in Cyprus active in the life and general insurance sectors respectively. At the same time, the company is active in Romania via Societate Comerciala de Asigurare Reasigurare Eleno-Romana Garanta SA, in which it holds a majority shareholding.

Key figures (€ millions)	2001	2000	±%
Total Assets	1 270.4	1 322.4	-3.9
Equity	105.2	159.8	-34.2
Share Capital	71.7	52.6	+36.3
Reserves	33.5	107.2	-68.8
Profit before tax	30.3	18.5	+63.8

Relationship with NBG (€ millions)	2001
Dividends received by NBG	7.7
Amounts due from NBG	27.0
Amounts due to NBG	-
NBG direct participation (%)	73.4%
NBG indirect participation (%)	-
Book value of shares held by NBG	229.3

NATIONAL REAL ESTATE

The company was established in 1905 in Athens in order to establish, construct and utilize general warehouses in Greece and to participate in sectors relevant to its main activity, i.e. receiving, storing and managing goods, issuing storage titles, and so on. The Company has branches at various locations around the country, with central warehouses in Athens, Piraeus, Thessaloniki, Volos and Skidra, and modern storage facilities in Magoula, Attica, which are regularly expanded and upgraded. Since May 2000, the company's goals were broadened so as to enable it to buy, sell and utilize real estate, for which purpose it acquired four other Group companies operating in the same business area. NBG directly and indirectly holds 71.3% of the company's share capital. In 2001, the company posted a 16.6% increase in turnover (from \leqslant 8.9 million in 2000 to \leqslant 10.4 million in 2001) and a marked increase in utilization of its total storage space, from 84.5% in 2000 to 90.5% in 2001. In 2002 it is expected that the company will attain still greater market share chiefly through the construction of new storage facilities with a total floor space of 4 370 square metres in Sindos, as well as through the provision of complex services (combined distribution, third-party logistics, etc).

Key figures (€ millions)	2001	2000	±%
Total Assets	282.0	353.4	-20.2
Equity	274.0	338.6	-19.1
Share Capital	54.5	48.0	+13.5
Reserves	219.5	290.6	-24.5
Profit before tax	5.9	11.2	-47.3

Relationship with NBG (€ millions)	2001
Dividends received by NBG	0.5
Amounts due from NBG	66.0
Amounts due to NBG	-
NBG direct participation (%)	71.2%
NBG indirect participation (%)	0.1%
Book value of shares held by NBG	355.6

ASTIR PALACE VOULIAGMENIS SA

The company was set up in 1998 with the separation of the Vouliagmenis complex from Astir Hotel SA. It provides tourism and hotel related services. It runs three hotels (Arion, Nafsika and Aphrodite) which provide high-quality hotel services to individuals and corporations alike, with full conference and other leisure facilities.

The tourism sector is one of the most important sectors of the Greek economy. While in recent years the number of tourist arrivals has slowed down, in 2001 bookings by overseas visitors to the hotels increased by 1.8%, though bookings by domestic customers declined by 11.8%. The lower rate of domestic bookings was offset, however, by a lengthening of the average duration of stay from 3.5 days in 2000 to 3.8 days in 2001. The increase in the company's profits at a time of general economic underperformance suggests that the tourism sector still presents strong growth potential.

Astir Palace is a luxury hotel in the Athens area, but is the only one that combines the facilities of a resort and business hotel. This unique advantage is reflected in the increase in revenues deriving from ticket sales for admission to the hotel's beach facilities and from hiring of its conference facilities. The improvement and expansion of the existing premises (construction of a new convention centre and multiple function centre, and modernization of the buildings and installations) should boost the company's profitability yet further.

A significant advantage in this area is the fact that the company's clientele consists principally of individual clients (not groups) and conventions. This enables the company to operate without depending on tour operators, enabling it to follow an independent strategy and pricing policy.

Since July 2000 the company's stock has been listed on the ASE. NBG holds directly and indirectly 76.0% of the company's total share capital.

Key figures (€ millions)	2001	2000	±%
Total Assets	147.3	146.6	+0.5
Equity	135.2	134.2	+0.7
Share Capital	106.5	104.2	+2.2
Reserves	28.7	30.1	-4.7
Profit before tax	7.0	6.7	+4.5

Relationship with NBG (€ millions)	2001
Dividends received by NBG	2.4
Amounts due from NBG	47.0
Amounts due to NBG	2.0
NBG direct participation (%)	76.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	191.4

ETHNODATA SA

The company, headquartered in Athens, was set up in 1981. It offers information systems consulting services, software development and training related to information systems and multimedia. NBG holds directly or indirectly the entire share capital of the company.

In view of the need to upgrade the computer systems (installation and back-up for the Globus programme) at NBG's subsidiary banks in Bulgaria (UBB) and the Former Yugoslav Republic of Macedonia (Stopanska Bank), Ethnodata set up two new affiliates in Sofia and Skopje, with the participation of the companies Informer and Planet.

Key figures (€ millions)	2001	2000	±%
Total Assets	7.7	8.4	-8.3
Equity	7.2	7.2	-
Share Capital	6.2	6.2	-
Reserves	1.0	1.0	-
Profit before tax	0.2	0.9	-77.8

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	2.0
Amounts due to NBG	-
NBG direct participation (%)	98.4%
NBG indirect participation (%)	1.6%
Book value of shares held by NBG	6.1

KADMOS SA

The company was established in 1993 in Athens. It owns an acrylic fibre processing factory in Stylida which is currently inactive.

Key figures (€ millions)	2001	2000	±%
Total Assets	1.7	1.6	+6.3
Equity	1.6	1.6	-
Share Capital	1.8	1.6	+12.5
Reserves	(0.1)	-	-
Profit before tax	-	-	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	· -
Amounts due to NBG	-
NBG direct participation (%)	98.2%
NBG indirect participation (%)	1.8%
Book value of shares held by NBG	1.7

ERMIONI SA

The company was established in 1992 in Athens. It owns 120 acres of land by the coast in the Ermioni (Argolis) area and an inactive marble industry.

Key figures (€ millions)	2001	2000	±%
Total Assets	2.0	1.9	+5.3
Equity	1.9	1.9	-
Share Capital	1.9	1.8	+5.6
Reserves	-	0.1	-
Profit before tax	-	-	-
Relationship with NBG (€ millions)			2001
Dividends received by NBG			_
Dividends received by NBG Amounts due from NBG			-
•			- - -
Amounts due from NBG			- - - 99.9%
Amounts due from NBG Amounts due to NBG			- - 99.9% 0.1%

ETHNIKI REAL ESTATE & TOURIST COMPANY SA

It was set up in 1909 providing real estate and asset management services.

_Kev figures (€ millions)	2001	2000	±%
Total Assets	16.0	15.3	+4.6
Equity	15.9	15.3	+3.9
Share Capital	0.9	0.9	-
Reserves	15.0	14.4	+4.2
Profit before tax	0.3	0.2	+50.0
Relationship with NBG (€ millions)			2001
Dividends received by NBG			-
Amounts due from NBG			-
Amounts due to NBG			-
NBG direct participation (%)			-
NBG indirect participation (%)			100.0%
Book value of shares held by NBG		····	-

DIONYSOS SA

The company was established in 1925 to develop housing in the Dionysos area of Attica. During 2000, Ethniki Real Estate SA acquired the company's shares from NBG.

Key figures (€ millions)	2001	2000	±%
Total Assets	0.9	0.9	-
Equity	0.9	8.0	+12.5
Share Capital	1.6	1.3	+23.1
Reserves	(0.7)	(0.5)	-40.0
Profit before tax	-	-	-
Relationship with NBG (€ millions)			2001
Dividends received by NBG			-
Amounts due from NBG			-
Amounts due to NBG			-
NBG direct participation (%)			-
NBG indirect participation (%)			99.8%
Book value of shares held by NBG			-

HELLENIC TOURIST CONSTRUCTIONS SA

The company was established in 1970 to develop housing in the Tatoi area. In 2000, Ethniki Real Estate SA acquired the company's shares from NBG.

Key figures (€ millions)	2001	2000	±%
Total Assets	25.4	25.4	-
Equity	25.4	25.4	-
Share Capital	25.6	25.6	-
Reserves	(0.2)	(0.2)	-
Profit before tax	-	-	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	77.8%
Book value of shares held by NBG	-

MORTGAGE, TOURIST PROTYPOS SA

The company was established in 1993 in Piraeus to develop and repair the area in which the fertilizer factory of Drapetsona was located. During 2000, Ethniki Real Estate SA acquired the company's shares from NBG.

Key figures (€ millions)	2001	2000	±%
Total Assets	31.4	33.5	-6.3
Equity	24.6	26.6	-7.5
Share Capital	43.9	42.8	+2.6
Reserves	(19.3)	(16.3)	-18.4
Profit before tax	(2.8)	(5.9)	+52.5

Relationship with NBG (€ millions)	2001
Dividends received by NBG	=
Amounts due from NBG	-
Amounts due to NBG	2.0
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by NBG	<u>-</u>

EKTENEPOL CONSTRUCTION COMPANY

It was established in 1973 in Athens. It is a construction company active in urban projects and other real estate. In 2000, Ethniki Real Estate SA acquired the company's stock from NBG.

Key figures (€ millions)	2001	2000	±%
Total Assets	17.7	21.9	-19.2
Equity	10.7	7.6	+40.8
Share Capital	10.9	3.6	+202.8
Reserves	(0.2)	4.0	-
Profit before tax	1.9	1.4	+35.7
Relationship with NBG (€ millions)			2001
Dividends received by NBG			-
Amounts due from NBG			4.0
Amounts due to NBG			-
NBG direct participation (%)			-
NBG indirect participation (%)			100.0%
Book value of shares held by NBG			-

GREEK HOTELS & TOURIST COMPANIES OF GREECE SA

The company was established in 1973 in Athens. It is mainly active in the hotel and leisure business.

Key figures (€ millions)	2001	2000	±%
Total Assets	2.0	2.0	_
Equity	2.0	2.0	-
Share Capital	2.9	2.9	-
Reserves	(0.9)	(0.9)	-
Profit before tax		-	_

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	2.9

NBG TRAINING CENTER SA

The Training Center was set up in Athens in 1994. It organizes seminars and provides training services in a modern convention and training center covering an area of 7 300 square meters located in privately owned land in Glyfada.

Key figures (€ millions)	2001	2000	±%
Total Assets	1.3	1.8	-27.8
Equity	0.3	0.5	-40.0
Share Capital	0.1	0.1	-
Reserves	0.2	0.4	-50.0
Profit before tax	-	0.3	-
Relationship with NBG (€ millions)			2001
Dividends received by NBG			0.1
Amounts due from NBG			-
Amounts due to NBG			1.0
NBG direct participation (%)			98.0%
NBG indirect participation (%)			2.0%
Book value of shares held by NBG			0.1

GRAND HOTEL - SUMMER PALACE SA

The company was established in 1960 in Athens. It manages a hotel of the same name in Rhodes that is leased to third parties. During 2000, NBG acquired the company's entire share capital while its previous participation was indirect.

Key figures (€ millions)	2001	2000	±%
Total Assets	11.3	11.2	+0.9
Equity	6.8	6.6	+3.0
Share Capital	6.3	3.3	+90.9
Reserves	0.5	3.2	-84.4
Profit before tax	0.9	0.6	+50.0
Relationship with NBG (€ millions)			2001
Dividends received by NBG			-
Amounts due from NBG			-
Amounts due to NBG			4.0
NBG direct participation (%)			100.0%
NBG indirect participation (%)			-
Book value of shares held by NBG			5.8

ASTIR ALEXANDROUPOLIS SA

The company was set up in 1998 as a result of the split of the Alexandroupolis complex from ASTIR Hotels SA. It owns and manages a hotel of the same name in Alexandroupolis. In the year 2000 NBG acquired the company's entire share capital while its previous participation was indirect.

Key figures (€ millions)	2001	2000	±%
Total Assets	5.1	5.1	•
Equity	4.6	4.5	+2.2
Share Capital	4.0	4.0	-
Reserves	0.6	0.5	+20.0
Profit before tax	0.2	0.2	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	1.0
Amounts due to NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	4.0

EUROPE AEGA

The company was established in 1985 in Athens. It provides general insurance services specializing in policies covering significant commercial and industrial risks. Its highly developed Technical Insurance division entitles the company to insure construction projects carried out in Greece by both domestic and non-Greek companies.

EUROPE runs a network of 50 insurance agents and 15 brokers. The corresponding figures for 2000 were 40 and 8 respectively. During 2001, the adverse stock market conditions affected it's profitability despite the 37.0% increase of its insurance premia.

Key figures (€ millions)	2001	2000	±%
Total Assets	15.4	15.8	-2.5
Equity	6.1	6.1	-
Share Capital	5.3	5.3	-
Reserves	0.9	0.8	+12.5
Profit before tax	0.8	1.4	-42.9

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	30.0%
Book value of shares held by NBG	### (ACCOP) Market HISTORY (Control of Control of Contr

SIEMENS TELEVIONICHANIKI SA

Siemens Televiomichaniki SA was established in 1964 in Thessalonica. It operates from its own premises to produce telecommunication and electronic materials. Its leading clients include SIEMENS of Germany and the Hellenic Telecommunications Organization.

Key figures (€ millions)	2001	2000	±%
Total Assets	133.4	134.1	-0.5
Equity	28.5	22.8	+25.0
Share Capital	13.3	13.2	+0.8
Reserves	15.2	9.6	+58.3
Profit before tax	24.6	16.4	+50.0

Relationship with NBG (€ millions)	2001
Dividends received by NBG	1.0
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	30.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	9.4

AGET HERACLES

The company was established in 1909 in Athens. It produces and distributes cement and concrete.

Key figures (€ millions)	2001	2000	±%
Total Assets	425.8	402.9	+5.7
Equity	196.4	191.6	+2.5
Share Capital	109.5	196.1	-44.2
Reserves	86.9	(4.5)	-
Profit before tax	57.9	36.4	+59.1

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	27.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	224

"YES" GREEK LEASING GROUP

The company was established in 2000 in Athens and offers car leasing services. The company's first balance sheet was compiled on 31 December 2001. NBG owns 49.0% of the company's share capital.

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	49.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	1.4

DATA PLAN SA HUMAN RESOURCES

Set up in 2000 in Athens, this company provides human resources services. NBG has an indirect participation of 100% (through ETHNODATA). The company compiled its first balance sheet on 31 December 2001.

Key figures (€ millions)	2001	2000	±%
Total Assets	0.9	-	-
Equity	0.1	-	-
Share Capital	0.1	-	-
Reserves	-	-	=
Profit before tax	0.1	<u>-</u>	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	_
Amounts due from NBG	1.0
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by NBG	-

SOCIAL SECURITIES FUNDS MANAGEMENT

Established in 2000 in Athens, it is engaged in managing the reserves of the three major Greek social securities funds. The Bank holds 40.0% of the share capital.

Relationship with NBG (€ millions)	2004
Dividends received by NBG	2001
•	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	40.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	0.5

ACTION PLAN SA

Established in 1999 in Athens, the company provides product distribution services through telemarketing.

Key figures (€ millions)	2001	2000	±%
Total Assets	4.3	4.8	-10.4
Equity	(3.2)	(1.2)	-
Share Capital	1.3	1.3	-
Reserves	(4.5)	(2.5)	+80.0
Profit before tax	(2.9)	(2.7)	+7.4

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	15.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	0.3

FTEROTOS HERMES SA COURIER SERVICES

The company, established in 1999 in Athens, provides door-to-door delivery services.

2001	2000	±%
1.8	2.1	-14.3
(6.7)	(3.0)	-123.0
0.6	0.6	-
(7.3)	(3.6)	-102.8
(3.6)	(3.9)	+7.8
	1.8 (6.7) 0.6 (7.3)	1.8 2.1 (6.7) (3.0) 0.6 0.6 (7.3) (3.6)

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	15.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	0.2

OTEnet SA

Established in 1996 and based in Athens, OTEnet provides Internet access services. The Bank's participation in the company commenced in 2000.

Key figures (€ millions)	2001	2000	±%
Total Assets	27.9	24.8	+12.5
Equity	8.8	10.8	-18.5
Share Capital	5.4	5.3	+1.9
Reserves	3.4	5.5	-38.2
Profit before tax	(2.0)	1.0	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	10.0%
NBG indirect participation (%)	-
Book value of shares held by NBG	4.9

PLANET ERNST & YOUNG SA

Established in 1987 and based in Athens, the company provides consulting and research services.

Key figures (€ millions)	2001	2000	±%
Total Assets	18.4	12.6	+46.0
Equity	7.0	6.6	+6.1
Share Capital	2.4	2.4	-
Reserves	4.6	4.2	+9.5
Profit before tax	0.7	1.3	-46.2
Relationship with NBG (€ millions)			2001
Dividends received by NBG			-
Amounts due from NBG			-
Amounts due to NBG			-
NBG direct participation (%)			25.0%
NBG indirect participation (%)			-
Book value of shares held by NBG			3.1

AUDATEX HELLAS SA

Established in 1999 and based in Athens, Audatex Hellas provides assessments on car damages. The company has the exclusive rights to use the AUDATEX information system used by AUDATEX Switzerland to issue objective assessments electronically. The Bank participates in its share capital indirectly through Ethniki Insurance that owns 80.0%.

Key figures (€ millions)	2001	2000	±%
Total Assets	0.9	1.1	-18.2
Equity	0.9	1.1	-18.2
Share Capital	1.2	1.2	-
Reserves	(0.3)	-	-
Profit before tax	(0.2)	(0.8)	+75.0
Relationship with NBG (€ millions)			2001
Dividends received by NBG			-
Amounts due from NBG			-
Amounts due to NBG			-
NBG direct participation (%)			-
NBG indirect participation (%)			80.0%
Book value of shares held by NBG		THE PARTY OF THE P	_

THESSALONICA TRADING CENTER SA

The company was set up in 1994 and is based in Thessalonica. It offers a wide range of stock exchange services.

Key figures (€ millions)	2001	2000	±%
Total Assets	5.1	6.8	-25.0
Equity	4.9	5.7	-14.0
Share Capital	3.0	2.9	+3.4
Reserves	1.9	2.8	-32.1
Profit before tax	(0.6)	1.2	-
Relationship with NBG (€ millions)		2	2001
Dividends received by NBG			-
Amounts due from NBG			-
Amounts due to NBG			-
NBG direct participation (%)			14.0%
NBG indirect participation (%)			0.2%
Book value of shares held by NBG			0.4

DIAS INTERBANKING SYSTEMS SA

Set up in 1999 and based in Athens, the company runs and monitors the inter-bank check clearing and ATM systems.

Key figures (€ millions)	2001	2000	±%
Total Assets	33.2	28.2	+17.7
Equity	30.1	26.7	+12.7
Share Capital	21.4	20.8	+2.9
Reserves	8.7	5.8	+50.0
Profit before tax	3.4	3.1	+9.7
Relationship with NBG (€ millions)			2001
Dividends received by NBG			-
Amounts due from NBG			-
Amounts due to NBG			-
NBG direct participation (%)			11.5%
NBG indirect participation (%)			0.9%
Book value of shares held by NBG			2.4

PHOSPHATE FERTILIZERS INDUSTRY SA

The company was set up in 1962 under the name of NORTHERN GREECE CHEMICAL INDUSTRIES SA and in 1999 was merged with PHOSPHATE FERTILIZERS INDUSTRY SA. It produces and distributes phosphate fertilizers and related products.

Key figures (€ millions)	2001	2000	±%
Total Assets		267.0	-
Equity		90.9	-
Share Capital		81.3	-
Reserves		9.6	-
Profit before tax		(31.7)	_
Relationship with NBG (€ millions)			2001
Dividends received by NBG			-
Amounts due from NBG			-
Amounts due to NBG			-
NBG direct participation (%)			24.2%
NBG indirect participation (%)			-
Book value of shares held by NBG			40.2

TEIRESIAS INTERBANKING SYSTEMS SA

The company was set up in 1997 and is based in Athens. It runs and monitors a database with information on bankruptcies, bad checks, etc. accessible to banks.

Key figures (€ millions)	2001	2000	±%
Total Assets	4.6	6.1	-24.6
Equity	2.6	2.6	-
Share Capital	0.9	0.9	-
Reserves	1.7	1.7	-
Profit before tax	0.5	1.9	-73.7
Relationship with NBG (€ millions)			2001
Dividends received by NBG			0.2
Amounts due from NBG			-
Amounts due to NBG			-
NBG direct participation (%)			39.0%
NBG indirect participation (%)			0.40/
(,s)			0.4%

ETHNIKI GENERAL INSURANCE LIFE (CYPRUS) LTD

The company was set up in 2000. It is based in Cyprus and provides life insurance and related services. ETHNIKI HELLENIC GENERAL INSURANCE and NATIONAL BANK OF GREECE (CYPRUS) participate in its share capital with 86.7% and 7.5% respectively.

The company runs a network of 4 branches located in Nicosia, Limassol, Larnaca and Pafos and employs 10 insurance agents and 30 brokers.

Key figures (€ millions)	2001	2000	±%
Total Assets	19.3	_	-
Equity	6.4	-	-
Share Capital	5.7	-	-
Reserves	0.7	-	-
Profit before tax	0.4	-	-
Relationship with NBG (€ millions)			2001
Dividends received by NRG	Order processed in the forest consequence of the Andrews of the State of the Consequence	arang dalah dan saran yang bermalah dan dan saran saran sa Pada dan dan saran	2001
•			-
Amounts due from NBG			
Amounts due from NBG Amounts due to NBG			
Dividends received by NBG Amounts due from NBG Amounts due to NBG NBG direct participation (%) NBG indirect participation (%)			- - - - 94.2%

ETHNIKI GENERAL INSURANCE (CYPRUS) LTD

The company is a subsidiary of *ETHNIKI GENERAL INSURANCE LIFE (CYPRUS) LTD.* It was set up in 2000 and is based in Cyprus. It issues insurance policies covering a wide variety of risks.

Key figures (€ millions)	2001	2000	±%
Total Assets	6.1	-	-
Equity	2.1	-	-
Share Capital	2.3	-	-
Reserves	(0.2)		-
Profit before tax	(0.2)	-	-
Relationship with NBG (€ millions)			2001
Dividends received by NBG			-
Amounts due from NBG			-
Amounts due to NBG			-
NBG direct participation (%)			-
NBG indirect participation (%)			100.0%
Book value of shares held by NBG			_

OLYMPIAS TOURISM-HOTELS SA

It was set up in 1973 in Athens and is active in the hotel and tourism business. It is a subsidiary of ETEVA.

Key figures (€ millions)	2001	2000	±%
Total Assets	3.5	3.5	-
Equity	3.5	3.5	-
Share Capital	3.5	3.5	-
Reserves	-	-	-
Profit before tax	-	-	-
Relationship with NBG (€ millions)			2001
Dividends received by NBG			-
Amounts due from NBG			-
Amounts due to NBG			-
NBG direct participation (%)			-
NBG indirect participation (%)			100.0%
Book value of shares held by NBG			-

EVIOP-TEMPO SA

The company was set up in 1971 and is based in Vasiliko Evia. It manufactures electric materials for household and industrial purposes. The company's accounting year ends in June and the Bank holds an indirect participation through ETEVA.

Key figures (€ millions)	2001	2000	±%
Total Assets	32.6	32.3	+0.9
Equity	21.8	20.5	+6.3
Share Capital	9.9	9.7	+2.1
Reserves	11.9	10.8	+10.2
Profit before tax	2.5	3.7	-32.4
Relationship with NBG (€ millions)			2001
Dividends received by NBG			-
Amounts due from NBG			-
Amounts due to NBG			-
NBG direct participation (%)			-
NBG indirect participation (%)			28.3%
Book value of shares held by NBG			-

HELLENIC TOURIST ENTERPISES SA

It was set up in 1969 and is based in Athens. The company sets up and manages hotel and tourism enterprises. The Bank holds an indirect participation through ETEVA.

	2000	±%
-	3.6	-
-	2.7	-
-	2.8	-
-	(0.1)	-
-	-	-
	- - - -	- 2.7 - 2.8

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	20.2%
Book value of shares held by NBG	_

MINING & INDUSTRIAL MINERALS MEVIOR SA

It was set up in 1981 and is based in Thessalonica. It extracts, exploits and processes mineral deposits and is active in trading minerals and their byproducts for its own use or for third parties.

Key figures (€ millions)	2001	2000	±%
Total Assets	-	4.7	-
Equity	-	2.6	-
Share Capital	-	1.5	-
Reserves	-	1.1	-
Profit before tax	-	0.3	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	21.3%
Book value of shares held by NBG	-

BERING CORPORATE FINANCING SA

The company was set up in 1991 in Athens and provides capital investment services.

Key figures (€ millions)	2001	2000	±%
Total Assets	-	14.6	-
Equity	-	4.2	-
Share Capital	-	3.1	_
Reserves	-	1.2	-
Profit before tax	-	15.7	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	7.4%
NBG indirect participation (%)	10.4%
Book value of shares held by NBG	0.2

HELLENIC SPINNING MILLS OF PELLA SA

The company was established in 1973 and is based in Thessalonica. It manufactures cotton fibres and its accounting year ends in June.

Key figures (€ millions)	2001	2000	±%
Total Assets	10.8	5.7	+89.5
Equity	2.1	4.2	-50.0
Share Capital	3.8	3.8	-
Reserves	(1.7)	0.4	-
Profit before tax	(1.9)	0.6	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	20.9%
Book value of shares held by NBG	-

SPRAY PACK SA

The company was set up in 1972 and is based in Athens. Its operations comprise the production and packing of cosmetics and the bottling of freezing gases.

Key figures (€ millions)	2001	2000	±%
Total Assets	9.1	9.3	-2.2
Equity	1.9	1.8	+5.6
Share Capital	1.6	1.6	-
Reserves	0.3	0.2	+50.0
Profit before tax	0.1	(0.3)	•

Relationship with NBG (€ millions)	2001
Dividends received by NBG	•
Amounts due from NBG	•
Amounts due to NBG	
NBG direct participation (%)	-
NBG indirect participation (%)	16.3%
Book value of shares held by NBG	-

ELSA SA

The company was set up in 1928 and is based in Piraeus. It manufactures tin plated cans and containers.

Key figures (€ millions)	2001	2000	±%
Total Assets		38.7	-
Equity		15.7	-
Share Capital		8.5	-
Reserves		7.2	•
Profit before tax		1,1	-

Profit before tax	1,1	
Relationship with NBG (€ millions)		2001
Dividends received by NBG		-
Amounts due from NBG		-
Amounts due to NBG		-
NBG direct participation (%)		-
NBG indirect participation (%)		20.6%
Book value of shares held by NBG		_

LARKO MINING SA

The company extracts coal and produces ironnickel. It was set up in 1989 and is based in Athens

Key figures (€ millions)	2001	2000	±%
Total Assets		198.1	-
Equity		93.1	-
Share Capital		163.8	-
Reserves		(70.7)	-
Profit before tax		23.5	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	20.9%
NBG indirect participation (%)	15.5%
Book value of shares held by NBG	12.1

COSMOONE HELLAS MARKET SITE SA

The company was set up in 2000, it is based in Athens and provides Internet services.

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	_
NBG direct participation (%)	-
NBG indirect participation (%)	15.0%
Book value of shares held by NBG	1.2

HELLENIC SPINNING MILLS OF PELLA SA

The company was established in 1973 and is based in Thessalonica. It manufactures cotton fibres and its accounting year ends in June.

Key figures (€ millions)	2001	2000	±%
Total Assets	10.8	5.7	+89.5
Equity	2.1	4.2	-50.0
Share Capital	3.8	3.8	-
Reserves	(1.7)	0.4	-
Profit before tax	(1.9)	0.6	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	20.9%
Book value of shares held by NBG	-

SPRAY PACK SA

The company was set up in 1972 and is based in Athens. Its operations comprise the production and packing of cosmetics and the bottling of freezing gases.

Key figures (€ millions)	2001	2000	±%
Total Assets	9.1	9.3	-2.2
Equity	1.9	1.8	+5.6
Share Capital	1.6	1.6	-
Reserves	0.3	0.2	+50.0
Profit before tax	0.1	(0.3)	<u>-</u>

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	16.3%
Book value of shares held by NBG	-

ELSA SA

The company was set up in 1928 and is based in Piraeus. It manufactures tin plated cans and containers.

Key figures (€ millions)	2001	2000	±%
Total Assets		38.7	-
Equity		15.7	=.
Share Capital		8.5	-
Reserves		7.2	-
Profit before tax		1.1	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	20.6%
Book value of shares held by NBG	

LARKO MINING SA

The company extracts coal and produces ironnickel. It was set up in 1989 and is based in Athens

Key figures (€ millions)	2001	2000	±%
Total Assets		198.1	-
Equity		93.1	-
Share Capital		163.8	-
Reserves		(70.7)	-
Profit before tax		23.5	-

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	20.9%
NBG indirect participation (%)	15.5%
Book value of shares held by NBG	12.1

COSMOONE HELLAS MARKET SITE SA

The company was set up in 2000, it is based in Athens and provides Internet services.

Relationship with NBG (€ millions)	2001
Dividends received by NBG	-
Amounts due from NBG	-
Amounts due to NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	15.0%
Book value of shares held by NBG	1.2

10. Strategy of the NBG Group

The guiding principle behind the NBG Group's strategy is the **creation of shareholder value**. To achieve this, the Bank and its various subsidiaries endeavour to strengthen their activity in sectors presenting strong competitive advantages and significant growth prospects.

Alongside its organic growth, NBG examines the potential of strategic cooperation, acquisitions and mergers in both the domestic and foreign markets. In the new economic landscape of European integration and the single currency, the creation within the domestic market of strong financial institutions with a European outlook is of vital importance not just for NBG, its shareholders and customers, but for the Greek economy as a whole. The Bank and its Group, however, only seek to expand when this is considered to offer real benefits. Cooperation and synergies must serve to promote the strategic goals of the Bank, enhance its value, and benefit shareholders.

Our strategy to create shareholder value is backed by a programme of continuous adaptation and enhancement of the Group's structures and the implementation of a strict regime of cost controls.

The Bank of the Greek family

Competition in the banking sector became even more intense in 2001. This was due in part to the reduction in interest rates, and in part to the appearance in the sector of a number of new companies providing financial services and products. We responded to the demands of this new situation by creating innovative products and services, and by enhancing and broadening our distribution network. The Bank aims at providing integrated solutions for the financial needs of the Greek family and household within today's constantly evolving economic environment. It has created new products, and deposit/investment solutions that offer high returns at low risk. In 2001, the Group was in the vanguard of Greek retail banking, offering more products to more customers than at any time in the past. The trust that approximately 5 million customers showed in us gave us first place across all segments of retail banking for yet another year. This is reflected in the fact that in 2001 housing and consumer credit represented no less than 46% of total lending to the private sector.

Creating value for our customers

It would not be possible to create value for our shareholders if we did not generate value for our customers. The customer-focused orientation of the Bank has been enhanced with the reorganisation of its branch network and the conversion of branches into customer service centres. This new generation of branches is gradually being staffed by specially trained banking officers whose task is to effectively address the diverse financial requirements of our customers. By the end of 2001, no less than 170 of these new-style branches were in operation, generating impressive results.

The introduction of the loans and deposits management system (IRIS), which includes the customer relationship administration system, should boost product promotion and enhance customers' confidence in the Bank.

Alongside the reorganisation of the branch network, we are designing and enriching alternative delivery networks for our products (internet banking, ATMs, third-party agreements with durable goods merchants, and so on).

Growing selected areas of business credit

NBG is endeavouring to grow in those traditional areas of banking where it identifies vigorous growth potential and high profit margins, so as to enhance its income. A key area of this effort is lending to SMEs, business players whose role is central to the Greek economy. Since 1999, as part of our policy to reorganise credit approval procedures, we have set up specialised credit centres for small and medium-sized enterprises. Recently, it was decided to incorporate lending for professionals and small enterprises (with a turnover of up to € 1 million) in retail banking activities. This move is in line with international practice, and aims to enhance the Bank's activity in the sphere of SME financing, exploit its potential for cross-selling products and services, and thereby gain market share in this segment.

In the sphere of large corporate financing, the Bank places its funds in sectors that present healthy growth prospects. In granting funds, we take into consideration the financial strength, dynamism and overall relationship of the business with the Bank. We have been making selective strategic moves in the corporate bond market. Since early 2001, we have been growing a high quality, enhanced liquidity corporate bond portfolio. This enables the Bank to prudently advance into EU exposures, enhance its profit margins, and increase the liquidity of its assets.

Technological superiority: investing in infrastructures

We could hardly attempt to grow our operations and compete in today's market without placing special emphasis on the development of our technological infrastructure. In investing in technology the NBG Group aims to run with the first league players of the financial sector. Advanced banking technology is crucial if the organisation wishes to provide swift and efficient service for its customers, develop new products and rationally manage its resources. Over the period 1999-2001, the Bank invested more than €170 million in technology.

In 2001, the Bank and the Group prepared themselves for the introduction of the euro. The changeover was an outstanding success. Last year, the IRIS system, which currently supports the management of mortgages and consumer loans, also came into operation, though its application will spread to the Bank's other activities in the future. The system is expected to enhance customer service and streamline a substantial portion of operations at our branches.

Investing in human resources

NBG sees its human resources as a key to successful business growth. It attaches particular importance assuring its staff is equipped with the qualifications and skills to meet the exacting demands of modern-day banking. To this end, staff training is provided in areas relating to banking and technology.

Expanding selectively abroad

NBG aims to become a frontline financial product and service provider in the Balkans and southeast Europe. While we are aware of the economic and political instability that has afflicted the region in recent years, our strategy is long-term and we are pursuing it steadily and cautiously. This caution is reflected in the relatively low level of assets we have in fact invested in the region: at 31 December 2001, the Group's units in the Balkans accounted for 3% of its total assets. Having established the critical weight that enables it to play a leading role in the provision of financial products and services in the region, NBG wishes to contribute to the development of the economies in which it operates. In 2001, we set up a branch in Belgrade, Yugoslavia, and in 2002 we plan to expand to a number of other large Yugoslavian cities.

Likewise, NBG attaches particular importance to its presence in the major international financial centres, where it can exploit the opportunities that arise from these markets and leverage the Group's expertise and know-how in the Greek and regional markets.

Controlling costs

The creation of financial value assumes growth in the Bank's income. It also assumes, however, strict control of its operating costs. The Bank, by monitoring closely the progress of the budgets of all its units, seeks to keep its expenditures under careful control and thus improve its efficiency ratios. Various measures contribute to this overall aim, such as a reduction in staff achieved through voluntary early retirement packages, and the implementation of strict limits on the number of new hirings. Over the course of the past two years, NBG has successfully implemented two VER packages, which have led to a reduction in the total number of employees of the Bank.

Disposing of non-core assets

The NBG Group has systematically been withdrawing from businesses that do not constitute a part of its core activities. In the period 1996-2001, the Group disposed of non-core real estate amounting to approximately € 1 billion. In 2001, the adverse climate in the domestic and international stock markets was not conducive to the profitable disposal of the Group's non-core assets, apart from sale of real estate. The Bank's principal concern is to render to its

shareholders the value of such assets via their disposal and the investment of the funds raised in activities that offer higher returns. This means that the Bank is not prepared to sell its non-core assets at any price. To do this, however, circumstances must be such that a fair price, at least, is assured. This price represents significant investment value for NBG, and past holdings which may have become unprofitable should be rendered beneficial to shareholder value.

The expansion of the Group's operations and the improvement in its profitability would be impossible without the constant monitoring and prudent management of the risks that the Bank and its subsidiaries undertake. NBG has designed and implemented clearly laid-out procedures, backed by investment in technology and appropriately trained personnel, to enable effective management of the risks that it undertakes.

11. Regulatory regime

11.1 Regulation and Supervision of banking in Greece

The Bank of Greece is the central bank in the Hellenic Republic. It is exclusively responsible for the licensing and supervision of credit institutions in Greece, with a view to secure the stability of the credit system and to protect depositors. Apart from granting banking licenses the central bank issues guidelines relating to the operations, capital adequacy, risk exposure and the investment activities of credit institutions.

The EU Council's main directives on regulation of credit institutions have been adopted under Greek law, including:

The own Funds Directive (EU Council Directive 89/299), which defines a bank's capital for purposes of determining solvency and was adopted under Greek law pursuant to Act No. 2053/18.03.1992 of the Governor of the Bank of Greece.

The Second Banking Directive (EU Council Directive 89/646), which was fully implemented by Greek law 2076/1992 "Banking Practices and Related Matters".

The Solvency Ratio Directive (EU Council Directive 89/674), which was adopted under Greek law pursuant to Act No. 2054/18.03.1992 of the Governor of the Bank of Greece.

The "Large Exposures Directive" (EU Council Directive 92/121), on the supervision and monitoring of large exposures of credit institutions, which was adopted under Greek law pursuant to Act No. 2246/13.07.1993 of the Governor of the Bank of Greece.

The Second Consolidated Supervision Directive (EU Council Directive 92/30), on the supervision of credit institutions on a consolidated basis (amending the First Consolidated Supervision Directive), which was implemented by Presidential Decree 267/1995, and

The Capital Adequacy Directive (EU Council Directive 93/6), which was fully implemented by Greek Law 2396/96 and Act No. 2397/96 of the Governor of the Bank of Greece regarding the capital adequacy of credit institutions.

The central bank is responsible for taking precautionary and restraining measures to eliminate regulatory violations. On this basis, it has the power to inspect the books and records of credit institutions thus identifying potential violators. Furthermore it is empowered to impose penalties on credit institutions, should the need arise.

11.2 Requirements

All credit institutions operating in Greece are required to provide the central bank with the information stipulated by the Acts of the Governor of the Bank of Greece relating to credit control, adequacy, solvency and profitability (Act No. 1312/88 and 1313/88) on both a stand alone and a consolidated basis, supervision of their exposure to open currency positions (Act No. 2291/94), supervision of liquidity (Act No. 2156/92), and the adequacy of provisions for their lending activities (Act No 2442/99).

Furthermore, financial institutions must comply with the provisions of Articles 5 and 6 of Law 2145/1993 implementing the core provisions of EU Council Directive 91/308 regarding money laundering. The main provisions of Greek legislation on prohibiting the legitimization of revenues generated from illegal activities (L. 2331/1995) are as follows:

Money laundering is a criminal offence.

Persons subject to the law include, inter alia, credit institutions, mutual fund management companies and insurance undertakings.

Credit institutions (and other entities) are required to retain documents and notify authorities of suspicious transactions.

The responsibility for the enforcement of the above rests with the Bank of Greece, the Athens Stock Exchange, the Stock Exchange Committee and certain ministries.

Credit institutions must obtain approval from the central bank prior to acquiring a holding exceeding 10% (directly or indirectly) of the share capital of financial services companies and of those belonging to specific sectors. Pursuant to article 16 of L. 2076/92, holdings in other non-financial sector companies cannot exceed 15% of a bank's equity per company or 60% of a bank's equity in aggregate.

Furthermore, new and significant holdings (concentrations) must be reported to the Greek Competition Committee that is supervised by the Ministry of Development, in accordance with Greek Law 703/77 as amended by L. 2296/95 and L. 2323/95. The Athens Stock Exchange and the Stock Exchange Committee must be notified once specific holding percentage thresholds are crossed with respect to listed companies.

12. Cash Flow Statements

NATIONAL BANK OF GREECE SA CASH FLOW STATEMENT 2001 REG. No 6062/06/B/86/01

			GRD thousands 2001 2000		
Α		Cash flows from operating activities	-		
Α	100	Cash Inflows			
	101	Interest and commissions (Income)	1 101 118 005	1 422 659 629	
	102	Income from securities	3 469 842	5 466 159	
	103	Other income	12 346 546	26 968 554	
	104	Gains from financial operations	2 581 451 590	2 103 414 197	
	105	Proceeds from sale of trading securities	105 377 414 341	28 607 654 948	
	106	Proceeds from sale of government and other securities	278 266 852	474 315 085	
	108	Increase in deposits	1 674 278 721	1 462 631 742	
	109	Plus: Decrease in accrued income	-	82 617 491	
	109	Minus: Increase in accrued income	(26 097 569)	-	
	110	Plus: Increase in deferred income	22 680 148	7 803 103	
	111	Plus: Decrease in other assets	•	54 065 161	
	111	Minus: Increase in other assets	(490 031 387)	. <u>-</u>	
	112	Proceeds from sale of assets acquired through auction	34 252 526	10 623 044	
		Total Cash Inflows (A100)	110 569 149 615	34 258 219 113	
Α	200	Cash Outflows			
	201	Interest and commissions (Expenses)	718 455 866	1 099 104 295	
	202	General administrative expenses	269 354 022	255 345 295	
	203	Other expenses	8 089 639	7 759 996	
	204	Losses from financial operations	2 573 359 127	2 093 242 442	
	205	Purchase of trading securities	105 840 822 505	28 918 310 384	
	206	Purchase of government and other securities	315 390 873	443 960 610	
	207	Loans issued	1 119 319 128	896 707 701	
	209	Plus: Increase in prepaid expenses	7 421 681	7 873 029	
	210	Plus: Decrease in deferred expenses	7 472 552	12 029 186	
	211	Plus: Decrease in other liabilities	35 841 975	-	
	211	Minus: Increase in other liabilities	-	(144 064 032)	
	212	Purchase of assets acquired through auction	1 339 418	2 078 147	
	213	Taxes	88 020 295	71 574 435	
		Total Cash Outflows (A200)	110 984 887 081	33 663 921 488	
		Cash Flows from Operating Activities (A100-A200)=A	(415 737 466)	594 297 625	
В		Cash Flows from Investing Activities			
В	100	Cash Inflows			
	101	Proceeds from sale of securities, participations and	33 469 368	1 105 133 923	
	100	commercial paper Proceeds from sale of intangible and fixed assets	4 618 007	1 106 810	
	102 103	Income from participations and securities	20 760 172	117 032 612	
	103	Other income	2 441 827	2 229 256	
	104	Total Cash Inflows (B100)	61 289 374	1 225 502 601	
В	200	Cash Outflows	01 203 314	1 223 302 001	
В	200	Purchase of securities, participations and commercial			
	201	paper	96 749 395	952 581 728	
	202	Purchase of intangible and fixed assets	41 652 376	25 950 985	
		Total Cash Outflows (B200)	138 401 771	978 532 713	
		Cash Flows from Investing Activities (B100-B200)=B	(77 112 397)	246 969 888	
С		Cash Flows from Financing Activities			
С	100	Cash Inflows			
	102	Increase in subordinated liabilities	3 343 080	9 232 904	
	104	Proceeds from sale of treasury stock	799 653	2 264 463	
	105	Increase in amounts due to financial institutions	-	619	
		Total Cash Inflows (C100)	4 142 733	11 497 986	
		Cash Flows carried forward	(488 707 130)	852 765 499	

	Cash Flows brought forward	(488 707 130)	852 765 499
C 200	Cash Outflows		
201	Decrease in liabilities from debt securities	7 507 004	14 223 002
204	Purchase of treasury stock and bonds	737 898	174 828 353
205	Decrease in amounts due to financial institutions	20 291	~
206	Interest of debt securities (expenses)	1 362 191	6 120 854
207	Dividends	83 758 675	61 792 717
208	Appropriation of profit to personnel	5 800 000	3 000 000
209	Board of Directors' fees	15 000	15 000
	Total Cash Outflows (C200)	99 201 059	259 979 926
	Cash Flows from Financing Activities (C100-C200)=C	(95 058 326)	(248 481 940)
	CASH FLOWS OF THE BANK (A+/-B+/-C)	(587 908 189)	592 785 573
	Plus: CASH AT BEGINNING OF YEAR	3 800 165 096	3 207 113 973
	Plus: CASH AT BEGINNING OF YEAR OF COMPANIES ABSORBED DURING THE YEAR	0	265 550
	CASH AT END OF YEAR	3 212 256 907	3 800 165 096

Athens, 26 February 2002

THE GOVERNOR	THE DEPUTY GOVERNOR	THE CHIEF	THE CHIEF
AND CHAIRMAN		FINANCIAL OFFICER	ACCOUNTANT
THEODOROS B.	THEODOROS N.	ANTHIMOS C.	IOANNIS N.
KARATZAS	PANTALAKIS	THOMOPOULOS	LONGAKIS

AUDITORS' REPORT

To the Shareholders' of "National Bank of Greece SA"

We have audited the above Statement of Cash Flows of "National Bank of Greece SA" for the year ended 31 December 2001, which derives from the books, records and the audited financial statements of the Bank on which we have issued our auditors' report dated 26 February 2002.

In our opinion, the above Statement of Cash Flows presents the cash inflows and the cash outflows of the National Bank of Greece operations for the year then ended.

Athens, 26 February 2002

CERTIFIED PUBLIC ACCOUNTANTS AUDITORS

GEORGIOS J.MOSKOFIDIS RN SOEL 11381 VASSILIOS D. PAPAGEORGAKOPOULOS RN SOEL 11681 NIKOLAOS K. SOFIANOS RN SOEL 12231

SOL SA CPA

DELOITTE &TOUCHE

NATIONAL BANK OF GREECE SA CONSOLIDATED CASH FLOW STATEMENT 2001 REG. No 6062/06/B/86/01

			GRD thousands		
Α		Cash flows from operating activities	2001	2000	
Α	100	Cash Inflows			
	101	Interest and commissions (Income)	1 256 219 674	1 627 768 906	
	102	Income from securities	7 474 103	9 801 757	
	103	Other income	19 918 286	36 143 602	
	104	Gains from financial operations	2 816 631 334	2 110 987 300	
	105	Proceeds from sale of trading securities	107 194 136 674		
	106	Proceeds from sale of government and other securities	283 823 787	515 215 330	
	108	Increase in deposits	1 742 194 332	1 432 756 845	
	109	Plus: Decrease in accrued income	-	79 519 322	
	109	Minus: Increase in accrued income	(20 857 014)	-	
	110	Plus: Increase in differed income	4 736 528	8 312 734	
	111	Plus: Decrease in other assets	-	70 923 734	
	111	Minus: Increase in other assets	(503 056 187)	-	
	112	Proceeds from sale of assets acquired through auction	34 442 526	13 288 909	
		Total Cash Inflows (A100)	112 835 664 043	37 217 580 322	
Α	200	Cash Outflows			
	201	Interest and commissions (Expenses)	767 362 824	1 198 964 444	
	202	General administrative expenses	342 294 805	314 640 331	
	203	Other expenses	9 683 798	14 221 807	
	204	Losses from financial operations	2 805 446 197	2 101 441 051	
	205	Purchase of trading securities	107 631 369 885	31 619 453 668	
	206	Purchase of government and other securities	319 320 955	489 551 401	
	207	Loans issued	1 068 897 090	1 029 363 085	
	209	Plus: Increase in prepaid expenses	7 510 540	8 400 407	
	210	Plus: Decrease in deferred expenses	-	22 100 011	
	210	Minus: Increase in deferred expenses	(5 398 809)	-	
	211	Plus: Decrease in other liabilities	43 028 693	-	
	211	Minus: Increase in other liabilities	-	(140 599 087)	
	212	Purchase of assets acquired through auction	2 293 053	2 200 737	
	213	Taxes	101 632 981	90 501 208	
		Total Cash Outflows (A200)	113 093 442 012	36 750 239 063	
		Cash Flows from Operating Activities			
_		(A100-A200)=A	(257 777 969)	467 341 259	
В		Cash Flows from Investing Activities			
₿	100	Cash Inflows			
	101	Proceeds from sale of securities, participations and	75 224 014	1 152 290 055	
	102	commercial paper Proceeds from sale of intangible and fixed assets	75 324 914 20 381 790		
	103	Income from participations and securities	13 987 298	9 606 056 104 895 417	
	104	Other income			
		Total Cash Inflows (B100)	2 337 660	2 263 123	
В	200	Cash Outflows	112 031 662	1 269 054 651	
	201	Purchase of securities, participations and commercial			
	201	paper	116 472 818	874 046 191	
	201A	Purchase of shares in affiliated companies	25 921 357	164 846 811	
	202	Purchase of intangible and fixed assets	98 707 110	60 177 038	
		Total Cash Outflows (B200)	241 101 285	1 099 070 040	
		Cash Flows from Investing Activities			
		(B100-B200)=B	(129 069 623)	169 984 611	
С		Cash Flows from Financing Activities			
С	100	Cash Inflows			
	102	Increase in subordinated liabilities	3 805 476	6 729 580	
	103A	Minorities' contribution in affiliated companies' share		00.400.40.	
	104	capital increase Proceeds from sale of treasury stock	7.007.000	80 109 424	
	104	Increase in amounts due to financial institutions	7 327 002	33 155 821	
	100	Total Cash Inflows (C100)	44 400 470	11 595 242	
		Cash flows carried forward	11 132 478	131 590 067	
		Table Horro dullida formata	(375 715 114)	768 915 937	

		Cash flows brought forward	(375 715 114)	768 915 937
С	200	Cash Outflows		
	201	Decrease in liabilities from debt securities	9 551 552	20 009 573
	204	Purchase of treasury stock and bonds	7 028 410	211 703 445
	205	Decrease in amounts due to financial institutions	2 769 223	-
	206	Interest of debt securities (expenses)	2 343 400	6 142 941
	207	Dividends	94 971 942	67 685 341
	208	Appropriation of profit to personnel	6 180 000	3 670 000
	209	Board of Directors' fees	226 737	196 947
		Total Cash Outflows (C200)	123 071 264	309 408 247
		Cash Flows from Financing Activities (C100-C200)=C	(111 938 786)	(177 818 180)
		CASH FLOWS OF THE BANK (A+/-B+/-C)	(498 786 378)	459 507 690
		Plus: CASH AT BEGINNING OF YEAR	3 881 910 181	3 280 690 712
		Plus: CASH AT BEGINNING OF YEAR OF COMPANIES CONSOLIDATED FOR THE FIRST TIME	_	141 711 779
		CASH AT END OF YEAR	3 383 123 803	3 881 910 181

Athens, 26 February 2002

THE GOVERNOR	THE DEPUTY GOVERNOR	THE CHIEF	THE GROUP CHIEF
AND CHAIRMAN		FINANCIAL OFFICER	ACCOUNTANT
THEODOROS B.	THEODOROS N.	ANTHIMOS C.	IOANNIS P.
KARATZAS	PANTALAKIS	THOMOPOULOS	KIRIAKOPOULOS

AUDITORS' REPORT

To the Shareholders' of "National Bank of Greece SA"

We have audited the above Consolidated Statement of Cash Flows of "National Bank of Greece S.A." and its subsidiaries for the year ended 31 December 2001, which derives from the audited consolidated financial statements for the year then ended on which we issued our auditors' report dated 26 February 2002.

In our opinion, the above Consolidated Statement of Cash Flows presents the cash inflows and the cash outflows of the National Bank of Greece Group operations for the year then ended.

Athens, 26 February 2002

CERTIFIED PUBLIC ACCOUNTANTS AUDITORS

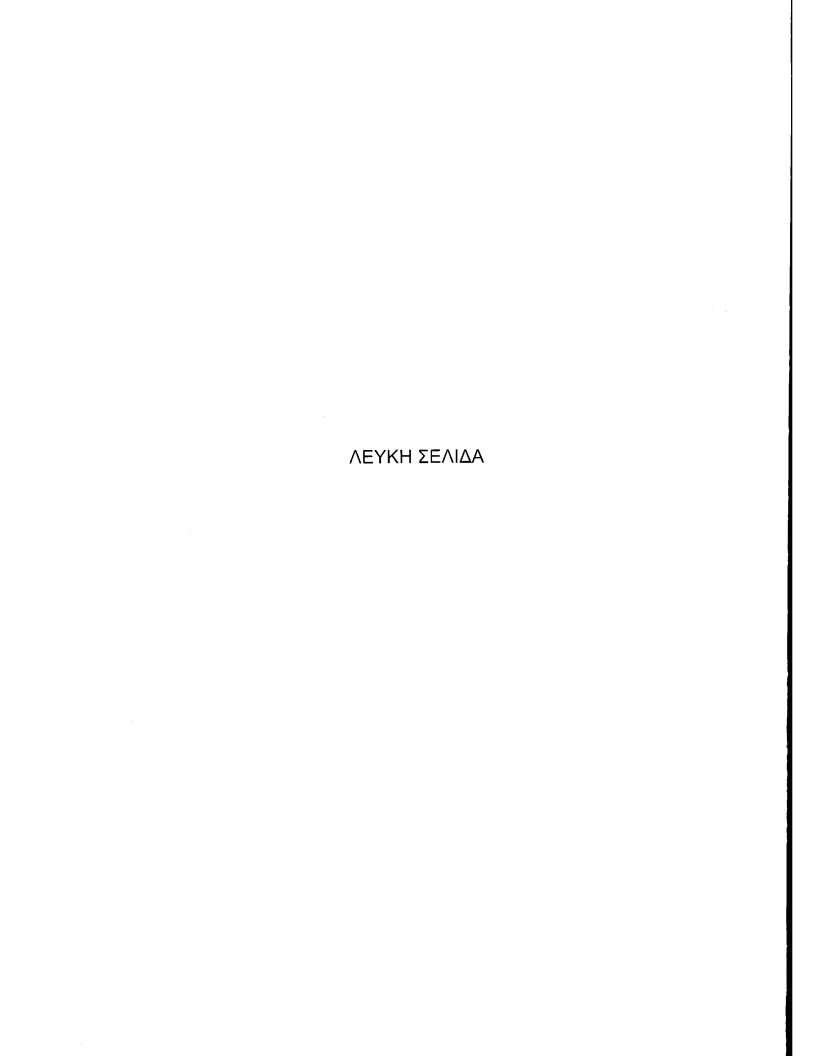
GEORGIOS J.MOSKOFIDIS RN SOEL 11381 VASSILIOS D. PAPAGEORGAKOPOULOS RN SOEL 11681

NIKOLAOS K. SOFIANOS RN SOEL 12231

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13. Annexes



13.1 Financial Statements 2001 of the Bank and the Group



NATIONAL BANK OF GREECE S.A.

(REG. No 6062/06/B/86/01)
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2001
(Amounts in thousand drachmae)

ASSETS		31.12.2001			31.12.2000	
Cash In hand, balances with central banks		31.12.2001	715.936.017		01.12.2000	2.351.104.489
2. Treasury bills and other bills eligible for refinancing						
with central banks:						
(a) Treesury bills and similar securities 3. Loans and advances to credit institutions			44.122.747			6.998.726
(a) Repayable on demand		2.369.610			2.665.066	
(b) Other loans and advances		2.608.525.757	2.610.895.367		1.547.676.978	1.550.342.044
3A. Reverse Repos 4. Loans and advances to customers		5.584.273.703	678.321.831		5.099.933.024	88.475.422
Less: Provisions for doubtful debts		(267.102.696)	5.317.171.007		(258.731.766)	4.841.201.258
5. Debt securities including fixed-income securities:						
(a) Government (b1) Corporates		4.409.713.009 650.134.943			4.297,340,184 254,664,441	
(b2) Other issuers		85.168.220	5.145.016.172		42.992.093	4.594.996.718
6. Shares and other variable-yield securities			188.080.950			136.652.763
Participating interests Shares in affiliated undertakings			100.975.650 568.568.317			99.050.742 536.867.880
9. Intangible assets			308.308.317			330.507.500
(a) Establishment and formation expenses		1,307,111			1.234.152	
(c) Other intangible assets Less: Accumulated amortisation of intangible assets		69.831.661 (36.999.269)	34.139.503		54.067.014 (23.968.219)	31.332.947
10. Tangible assets						
(a) Land (b) Buildings	89,224,992	57.862.637		82.993.131	58.515.430	
Less: Accumulated depreciation of buildings	(64.495.777)	24.729.215		(61.038.503)	21.954.628	
(c) Furniture, electronic & other equipment Less: Accumulated depreciation of furniture, electronic & other equipment	84.029.375 (55.457.353)	28.572.022		72.884.827 (46.337.715)	26.547.112	
(d) Other tangible assets	3.292.269			3.255.794	4 000 000	
Less: Accumulated depreciation of other tangible assets - (e) Fixed assets under construction and advances	(2.076.335)	1.215.934 7.949.807	120.329.615	(1.932.914)	1.322.880 3.600.431	111.940.481
12. Own shares and bonds			472.660			174.198.527
13. Other assets			673.278.257			192.404.408
14. Prepayments and accrued income			106,400,141			72.880.891
TOTAL ASSETS			16.303.708.234			14.788.447.296
LIABILITIES						
1. Amounts owed to credit institutions						
(a) Repayable on demand (b) Time and at notice		48.749.766 1.016.645.055	1.065.394.821		78.782.479 591.176.746	669.959.225
2. Amounts owed to customers						
(a) Deposits (b) Other debts		11.688.094.602 122.533.902			11.276.389.502 111.461.935	
(c) Repos		2.001.317.778	13.811.946.282		1.145.272.011	12.533.123.448
Debts evidenced by certificates: (a) Debt securities in issue		582.596			589.444	
(b) Other		17.592.950	18.175.546		25.093.106	25.682.550
4. Other liabilities			475.862.451			537.432.067
5. Accruals and deferred income			76.654.148			61.446.562
Provisions for liabilities and charges: (a) Provisions for staff pensions and similar obligations		522.194			205.112	
(b) Provisions for taxation		1,314.571			2.737.727	
(c) Other provisions 6A. Provisions for general banking risks		3.333.340	5.170.105 2.349.271		3.212.502	6.155.341 2.206.670
7. Subordinated liabilities			76.104.542			72.761.462
Equity:						
8. Pald-up capital		349.732.863			340.085.245	
9. Share premium account		12.256.990			164.357.235	
10. Reserves (a) Statutory reserve	48.476.348			40.652.774		
(b) Extraordinary reserves	21.316.060			39.921.641		
(c) Tax-exempt reserves	246.726.948			211.955.910		
(d) Own shares reserve	472.660	316.992.016			292.530.325	
11. Fixed assets revaluation reserve		29.431.603			39.065.423	
11a. Fixed asset investment subsidy		82.377			188.330	
12. Retained earnings 13. Mandatorily convertible bond (L. 2441/96)		63.555.219	772.051.068		23.018.569 20.434.844	879.679.971
TOTAL LIABILITIES		·	16.303.708.234		20.404.044	14.788.447.296
TOTAL EMBILITIES			10.303.708.234			17.700.447.290
OFF-BALANCE SHEET ITEMS						
1. Contingent liabilities			5.927.327.826			4.103.692.764
Commitments arising on sale and repurchase agreements Other off-balance-sheet items			50.493			200.625
(a) Items in custody and safekeeping		1.523.395.629			890.397.672	
(b) Commitments from bilateral contracts		7.108.637.028			8.339.217.485	
(c) Credit memo accounts		3.554.771.385	12.186.804.042		4.638.581.271	13.868.196.428
TOTAL OFF-BALANCE SHEET ITEMS			18.114.182.361			17.972.089.817

Notes:

- Notes:

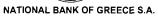
 1. The most recent revaluation of the fixed assets, in accordance with Law 2065/92, was carried out in 2000.

 2. The fixed assets of the Bank are free of charges or encumbrances as at 31.12.2001.

 3. The total number of employees in Greece and abroad was 15.194 as at 31.12.2001.

 4. Certain corresponding amounts of the prior period have been reclassified for consistency purposes.

 5. According to the four-digit codification of National Industry Classification Code (NICC), the revenues of the Bank are classified under caption 651.9 "Activities of other intermediary monetary organisations".



(REG. No 6062/06/B/86/01)
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2001
(Amounts in thousand drachmae)

PROFIT AND LOSS ACCOUNT		31.12.2001			31.12.2000	
Interest receivable and similar income						
Interest income from fixed-income securities Other interest and similar income	240.344.931 769.068.639	1.009.413.570		387.577.814 951.978.262	1.339.556.076	
2. Interest payable and similar charges		(703.707.002)	305,706,568	5511515.252	(1.092.521.250)	247.034.826
3. Income from securities		1100.1002)	000,700,000		(11052.561.250)	247.004.020
(a) Income from shares and other variable-yield securities	3.841.692			6.691.084		
(b) Income from participating interests	1.916.051			1.210.043		
(c) Income from shares in affiliated undertakings	17.580.043	23.337.786		16.144.162	24.045.289	
4. Commissions receivable		92.596.663	115.934.449 421.641.017		96.422.052	120.467.341 367.502.167
5. Commissions payable			(16.111.055)			(12.703.899)
			405.529.962			354.798.268
6. Net profit on financial operations		120.073.378			238.872.018	
7. Other operating income		5.354.648	125.428.026		4.720.872	243.592.890
Total income			530.957.988			598.391.158
8. General administrative expenses						
(a) Staff costs						
Wages and salaries	(133.648.309)			(126.623.453)		
Social security costs Other charges	(49.837.249) (20.155.671)	(203.641.229)		(47.842.888) (19.142.942)	(193.609.283)	
(b) Other administrative expenses		,/		((
- Taxes and duties	(10.455.398)			(12.821.026)		
Service fees Other fees to third parties	(24,940.972) (30.316.423)	(65.712.793)	(269.354.022)	(23.714.603) (25.200.383)	(61.736.012)	(255.345.295)
· Odd roos to time parties	130.310.423)	(05.712.700)	261.603.968	(23.200.383)	(01.730.012)	343.045.863
9. Fixed assets depreciation		(27.125.377)			(22.925.026)	
10. Other operating charges		(3.965.097)	(31.090.474)		(3.384.951)	(26.309.977)
Profit on ordinary activities before provisions			230.513.492			316,735.886
11+12. Value adjustments in respect of loans and advances and provisions						
for contingent liabilities and for commitments			(40.000.000)			(38.000.000)
Profit on ordinary activities before tax			190.513.492			278.735.886
15. Extraordinary income		10.336.569			17.788.769	
16. Extraordinary charges		(4.643.840)			(4.848.375)	
17. Extraordinary profit		24.426.324	30.119.053		6.338.192	19.278.586
18. Profit (before tax)			220.632.545			298.014.472
APPROPRIATION ACCOUNT						
APPROPRIATION ACCOUNT			31.12.2001			31.12.2000
Profit before tax			220.632.545			298.014.472
Add: Prior years' retained earnings brought forward			23.018.569			90.719
Less: Prior years' tax liabilities			-			(1.919.000)
Add: Distributable reserves			20.198.309			
			263.849.423			295.185.191
lane.						
Less:						
1. Income tax			(59.426.721)			(73.997.978)
2. Other taxes not included in operating expenses			(1.034.353)			(784.904)
Distributable profit			203.388.349			221.403.309
Appropriation of profit:			7.000.000			
Statutory reserve			7.823.574			11.080.000
2. Dividend			85.490.255 472.660			84.389.767
2a. Own shares reserve			472.660			80.300.467
Tax-exempt reserves Roserves taxed in a special way			15.449.218 24.782.423			
7. Board of Directors' fees			24.782.423 15.000			19.599.506 15.000
7a. Staff bonus			5.800.000			3.000.000
8. Retained earnings carried forward						
o. Nowines carries of ware			63.555.219 203.388.349			23.018.569
			203.300.343			221,403.309

Athens, 26 February 2002

THE GOVERNOR AND CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

THEODOROS B. KARATZAS

THEODOROS N. PANTALAKIS

ANTHIMOS C. THOMOPOULOS

IOANNIS N. LONGAKIS

AUDITORS' REPORT

To the Shareholders of National Bank of Greece S.A.

We have audded the Financial Statements and related notes thereto of National Bank of Greece S.A. for the year ended 31 Describe 2011. As part of our audit, we also considered the results of operations of the Bank. Branches located outside Greece were audited by local auditors. Our audit was conducted in accordance with the provisions of Article 37 of Codified Law 2190/1920 "For Societes Anonymes" and the auditing procedures we considered necessary, in accordance with the auditing standards adopted by the Greek Institute of Certified Public Accountains Auditors. The tooks and records of the Benk were made available and we were provided with all necessary information and cartifications we requested. There was no change in the accounting policies compared with those of the previous year. The Bank has compliced with the provisions of the Greek Chant of Accounts for banks. We agreed the contents of the Bank are the provisions of the Bank are additionally and records provided with a provision of the Bank are additionally and records provided with a provision of the Bank as at 31 December 2001 and the results of its operations for the year then ended, in accordance with the prevalinglegislation and the accounting principles generally accepted in Greece, and are consistent with those applied in the previous year.

Athens, 26 February 2002 CERTIFIED PUBLIC ACCOUNTANTS-AUDITORS

NATIONAL BANK OF GREECE S.A.

(REG. No 6062/06/B/86/01)
CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2001
(Amounts in thousand drachmae)

ASSETS 31.12.2001 31.12.2000 2.457.071.320 845.713.076 1. Cash in hand, balances with central banks Treasury bills and other bills eligible for refinancing with central banks 61.503.077 26.305.287 3. Due from financial institutions 14.286.533 (a) Repayable on demand 25.349.070 (b) Other loans and advances 2.569,347.932 1.523.636.836 2.543.998.862 1.509.350.303 89.622.009 3A. Reverse Repos 669.171.311 4. Loans and advances to customers 6.560.051.949 6.053.483.844 Less: Provisions for doubtful debts (343.960,997) 6.216.090.952 (328.033.973) 5.725.449.871 5. Debt securities including fixed-income securities 4.685.033.004 4.619.870.338 (a) Government (b1) Corporates 801.739.547 336.424.327 5.187.210.374 (b2) Other issuers 279.250.286 5.766.022.837 230.915.709 6. Shares and other variable-yield securities 318.471.762 362.319.568 7. Participating interests 111.734.020 108.049.147 8. Shares in affiliated undertakings 277.592.116 278.010.595 9. Intangible assets (a) Establishment and formation expenses 2.249 437 1.802.737 (a) Goodwill 1.402.031 1.499.903 82.282.612 (43.607.659) (c) Other intangible assets 62.300.633 42.326.421 Less: Accumulated amortisation of intangible assets 37.843.715 (27.759.558) 10. Tangible assets 73.298.363 71.871.578 133.317.245 119.038.263 (b) Buildings Less: Accumulated depreciation of buildings (75.563.508) 57.653.737 (72.040.847) 46.997.416 (c) Furniture, electronic & other equipment 127.724.923 109.303.253 Less: Accumulated depreciation of furnitures, electronic & other equipment (77.703.743) 50.021.180 (66.938.448) 42.364.805 51.147.389 (d) Other tangible assets 59.783.105 Less: Accumulated depreciation of other tangible assets 34 224 999 (24.943.127) 26.204.262 (25.558.106) 227.123.595 199.412.894 (e) Fixed assets under construction and advances 13,352,101 10.548.048 242,752,513 12. Own shares and bonds 65.410.632 13. Other assets 716 018 234 221 267 B3B 14. Prepayments and accrued income 118.727.605 90.360.051 TOTAL ASSETS 18.005.253.570 16.549.312.018 LIABILITIES 1. Amounts owed to credit institutions (a) Repayable on demand 48 314 771 87 053 954 1.131.255.605 728.753.606 (b) Time and at notice 1.082.940.834 641.699.652 2. Amounts owed to customers (a) Deposits 12.976.538.735 12.463.707.998 (b) Other liabilities 131.625.397 119.741.252 13.932.974.499 (c) Repos 2.161.733.477 15.269.897.609 1.349.525.249 3. Debts evidenced by certificates (a) Debt securities in issue 570 237 589 444 39.021.306 (b) Other 29.469.754 28.899.517 38.431.862 516.883.301 595.659.394 4. Other liabilities 5. Accruals and deferred income 88.843.976 78,708,639 6. Provisions for liabilities and charges 7.773.452 (a) Provisions for staff pensions and similar obligations 6.945.050 (b) Provisions for taxation 1.453.481 2.757.727 19.657.071 (c) Other provisions 7.873.411 17.100.344 9.954.294 3.095.231 6A. Provisions for general banking risks 3,228,406 7. Subordinated liabilities 69.982.696 66.177.220 Equity: 8. Paid-up capital 349.732.863 340.085.245 9. Share premium account 10. Reserves 12.256.990 164.357.235 (a) Statutory reserve (b) Extraordinary reserves 58 448 165 51 118 770 32.589.323 48.993.275 (c) Tax-exempt reserves 317.089.329 303.346.153 (d) Own shares reserve 408.599.477 403.458.198 472.660 42.527.251 358.630 11. Fixed asset revaluation reserve 31.288.353 11a. Fixed asset investment subsidy 252.677 12. Retained earnings
13. Consolidation differences 117.126.919 81.337.295 (95.411.313) (115.970.763) 14. Minority interests
15. Mandatorily convertible bond (L. 2441/96) 75.305.363 128.117.667 878.591.879 20.434.844 1.085.265.052 TOTAL LIABILITIES 18.005,253.570 16.549.312.018 OFF-BALANCE SHEET ITEMS Contingent liabilities
 (a) From acceptance and endorsement of securities 6.074.765 8.510.003 (b) From gurantees and assets piedged as collateral 5.934.884.567 5.940.959.332 4.282.215.654 4.290,725.657 Commitments arising on sale and repurchase agreements
 Other off-balance-sheet items 1.640.924 1.760.108 (a) Items in custody and safekeeping (b) Commitments from bilateral contracts 1.972.420.470 1.170.471.185

(c) Credit memo accounts

TOTAL OFF-BALANCE SHEET ITEMS

NOTES:
A) The consolidated finâncial statements of the NBG Group include National Bank of Greece S.A. and the following financial sector companies: 1) Atlantic Bank of New York, 2) Banque Nationale Ge Greec (France), 3) National Bank of Greece (Cyprus), 11d, 3) National National Provided Pr

3.928.154.295

13.462.394.659

19.405,114.099

4.882.623.708

15.091.566.886

19.383.933.467



NATIONAL BANK OF GREECE S.A.
(REG. No 6062/06/3/86/0)

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2001
(Amounts in thousand drachmae)

		(Filliponis in blods	ono araominac)			
PROFIT AND LOSS ACCOUNT		31.12.2001			31.12.2000	
Interest receivable and similar income Interest income from fixed-income securities Other interest and similar income	274.655.099 862.381.710	1.137.036.809		429.944.558 1.071.749.864	1.501.694.422	
2. Interest payable and similar charges		(758.459.794)	378.577.015		(1.191.524.585)	310.169.837
Income from securities (a) income from shares and other variable-yield securities (b) income from participating interests (c) income from shares in affiliated undertakings	7.935.450 2.791.601 2.859.044	13,586.095		11.026.682 3.992.259 1.224.751	16.243.692	
4. Commissions receivable		127.058.171	140.644.266		138.290.233	154.533.925
			519.221.281			464.703.762
5. Commissions payable			(11.246.430) 507.974.851			(12.925.511) 451.778.251
6. Net profit on financial operations		132,961.094			273.232.630	
7. Other operating income		10,896.065	143.857.159		9.928.232	283.160.862
Total income			651.832.010			734.939.113
8. General administrative expenses (a) Staff costs	(166.793.007) (54.390.068) (24.654.491) (14.531.279) (41.848.706) (40.077.254)	(245.837.566) (96.457.239)	(342.294.805) 309.537.205	(157.319.651) (52.199.782) (23.717.298) (15.401.407) (39.560.621) (34.023.084)	(233.236.731)	<u>(322.221.843)</u> 412.717.270
9. Fixed assets depreciation		(47.033.045)			(40.388.419)	
10. Other operating charges		(4.394.677)	(51.427.722)		(4.094.526)	(44.482.945)
Profit on ordinary activities before provisions			258.109.483			368.234.325
11-12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments Profit on ordinary activities before tax			(59.425.155) 198.684.328			<u>(49.318.271)</u> 318.916.054
15. Extraordinary income		16.621.089			22.833.055	
16. Extraordinary charges		(5.958.419)			(6.972.729)	
17. Extraordinary profit		31.961.544	42.624.214		12.306.618	28.166.944
18. Profit before tax and minority interests			241.308.542			347.082.998
Minority interests			(3.243.390)			(12.933.035)
Profit before tax			238.065.152			334.149.963
Taxes.						
- Income Tax		(72.946.629)			(88.494.313)	
 Differences in tax obligations from previous periods 		(1.588.074)			(2.962.584)	
Minority taxes		1.331.446	(73.203.257)		1.863.105	(89.593.792)
Group profit after tax			164.861.895			244.556,171
	Athe	ens, 26 February 200	2			

THE GOVERNOR AND CHAIRMAN THE DEPUTY GOVERNOR THE CHIEF FINANCIAL OFFICER THE GROUP CHIEF ACCOUNTANT

THEODOROS B. KARATZAS

THEODOROS N. PANTALAKIS

ANTHIMOS C. THOMOPOULOS

IOANNIS P. KYRIAKOPOULOS

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS To the Shareholders of National Bank of Greece 5.A.

We performed our audit in accordance with the provisions of articles 108 and 130 of Codification Law 21901/1920 "For Societies Anonynes" of the 8th consolidated Balance Sheet, consolidated Profit and Loss Account and the related notes thereto o National Bank of Greece S.A. Group of companies for the year ended 31 December 2001. We applied the auditing procedures we considered necessary, which are in accordance with the auditing standards adopted by the Greek Institute of Certified Public Accountants Auditors, and we agreed the contents of the Director's Report to the General Meeting of the Shareholders with the above consolidated Statements. We did not audit the financial statements of various subsidiary companies included in the consolidation, within statements reflect active active and 1.3.8% of consolidated in accountance were audited by other certified auditors, on whose reports we have relief upon to express our opinion, to the attend they relate to the amounts included in the consolidation and the consolidation and accounting inclined in the previous of the provisions of Codifical Law 1910/1912, and present, in accordance with the relievant provisions of Codifical Law 1910/1912, and present, in accordance with the relievant provisions of Codifical Law 1910/1912, and present, in accordance with the relievant provisions of Codifical Law 1910/1912, and present, in accordance with the relievant provisions of Codifical Law 1910/1912, and present, in accordance with the relievant provisions of Codifical Law 1910/1912, and present, in accordance with the relievant provisions of Codifical Law 1910/1912, and present, in accordance with the relievant provisions of Codifical Law 1910/1912, and present, in accordance with the accordance with the relievant provisions of Codifical Law 1910/1912, and present, in accordance with the relievant provisions of Codifical Law 1910/1912, and present, in accordance with the accord

Athens, 26 February 2002 CERTIFIED PUBLIC ACCOUNTANTS AUDITORS

GEORGIOS J. MOSKOFIDIS VASSILIOS D. PAPAGEORGAKOPOULOS AM SOEL 11381 AM SOEL 11681

NIKOLAOS K SOFIANOS AM SOEL 12231

SOL S.A. CPA

DELOITTE & TOUCHE

13.2 Periodical Financial Statements 2001 of the Bank and the Group



NATIONAL BANK OF GREECE S.A.
(REG. No 6062/06/B/86/01)
FINANCIAL STATEMENTS AS AT 31 MARCH 2001
(In thousand drachmae)

ASSETS		31/3/2001			31/3/2000	
1. Cash in hand, balances with central banks			1.238.509.232			2.405.912.315
Treasury bills and other bills eligible for refinancing with central banks:						
(a) Treasury bills and similar securities			3.349.146			2.417.676
Loans and advances to credit institutions: (a) Repayable on demand (b) Other loans and advances		1.530.338 2.879.823.698	2.881.354.036		53.091.355 1.108.490.949	1.161.582.304
3?. Reverse Repos			27.058.843			
Loans and advances to customers Less: Provisions for doubtful debts		5.113.069.697 (269.432.219)	4.843.637.478		4.417.680.220 (239.451.619)	4.178.228.601
Debt securities including fixed-income securities: (a) Issued by Government		4.141.656.568	4 550 200 007		4.176.889.869	4 250 400 222
(b) Issued by other borrowers		418.574.259	4.560.230.827		173.530.363	4.350.420.232 96.098.672
6. Shares and other variable-yield securities			139.784.885			
7. Participating interests			99.453.426			96.392.043
8. Shares in affiliated undertakings			542.777.531			341,404.082
Intangible assets (a) Establishment and formation expenses		1.244.906			1.211.378	
(c) Other intangible assets		54.778.675			43.376.638	
Less : Amortisation of intangible assets at 31/3		(26.124.719)	29.898.862		(16.040.644)	28.547.372
10. Tangible assets (a) Land	05 401 442	58.036.473		74.845.739	51.110.034	
(b) Buildings Less: Depreciation of Buildings at 31/3	85.481.443 (62.053.931)	23.427.512		(55.246.399)	19.599.340	
(c) Furniture, electronic & other equipment	74.226.559			63.865.204		
Less: Depreciation of furnitures, electronic & other equipment at 31/3 (d) Other tangible assets	<u>(48.633.730)</u> 3.264.705	25.592.829		<u>(39.836.408)</u> 3.071.096	24.028.796	
Less: Depreciation of other tangible assets at 31/3	(1.997.533)	1.267.172	444 700 040	(1.647.112)	1.423.984	00 005 570
(e) Fixed assets under construction and advances		3.444.327	111.768.313		2.123.416	98.285.570
12. Own shares and bonds			174.198.527			
13. Other assets			200.980.728			352.719.139
14. Prepayments and accrued income			115.939.928			97.192.075
TOTAL ASSETS			14.968.941.762			13.209.200.081
LIABILITIES						
Amounts owed to credit institutions: (a) Repayable on demand (b) Time and at notice		85.193.701 753.618.988	838,812.689		34.904.402 523.729.474	558.633.876
Amounts owed to customers: (a) Deposits (b) Other debts		11.086.237.903 94.389.859			10.726.568.325 105.481.308	
(c) Repos		1.473.387.632	12.654.015.394		580.829.452	11.412.879.085
Debts evidenced by certificates: (a) Debt securities in issue		586.491			631.398	
(b) Other		23.690.128	24.276.619		33.736.601	34.367.999
4. Other liabilities			365.301.759			294.426.374
5. Accruals and deferred income			36.269.370			33.385.236
6. Provisions for liabilities and charges:						
(a) Provisions for staff pensions and similar obligations (b) Provisions for taxation		197.937 2.673.369			211.127 1.242.245	
(c) Other provisions		3.135.501	6.007.807		2.736.691	4.190.064
6A. Provisions for general banking risks			2.206.670			1.972.195
7. Subordinated liabilities			76.369.177			63.528.558
Equity:						
8. Paid-up capital		340.085.245			236.226.182	
9. Share premium account		164.357.235			247.781.467	
10. Reserves		292.530.325			202.062.042	
11. Fixed assets revaluation reserve		39.065.423			3.398.057	
11a. Fixed asset investment subsidy		188.330			296.609	
12. Retained earnings		23.018.568			90.719	
13. Mandatorily convertible bond (L. 2441/96)		20.434.844	879.679.970		40.869.675	730.724.751
14. Profit for the period 1/1 - 31/3 before tax			86.002.307			75.091.943
TOTAL LIABILITIES			14.968.941.762			13.209.200.081
OFF-BALANCE SHEET ITEMS						
1.Contingent liabilities			3.594.723.705			3.941.291.200
2. Commitments arising out of sale and repurchase agreements			88.938			100.954
3. Other off-balance-sheet items			14.590.346.546			13.065.419.043
TOTAL OFF-BALANCE SHEET ITEMS			18.185.159.189			17.006.811.197



NATIONAL BANK OF GREECE S.A. (REG. No 5062/05/B/85/01) FINANCIAL STATEMENTS AS AT 31 MARCH 2001 (In thousand drachmae)

PROFIT AND LOSS ACCOUNT		31/3/2001			31/3/2000	
Interest receivable and similar income:						
 Interest income from fixed-income securities 	69.569.061			101.429.922		
- Other interest and similar income	202.318.449	271,887.510		219.089.984	320.519.906	
2. Interest payable and similar charges		(193.488.791)	78.398.719		(265.420.559)	55.099.347
3. Income from securities:						
(a) Income from shares and other variable-yield securities	1.641.618			1.423.000		
(b) Income from participating interests	283.500			297.000		
(c) Income from shares in affiliated undertakings	4.153.000	6.078.118		2.231.000	3.951.000	
4. Commissions receivable		20.822.093	26.900.211 105.298.930		27.060.566	31.011.566 86.110.913
			103.230.330			00.110.515
5. Commissions payable			(2.708.554) 102.590.376			(1.557.954) 84.552.959
6. Net profit on financial operations		48.267.651			62.041.080	
7. Other operating income		1.376.172	49.643.823		1.438.304	63.479.384
· -			152.234.199			148.032.343
8. General administrative expenses:						
(a) Staff costs						
Wages and salaries	(31.735.569)			(30.813.338)		
- Social security costs	(11.595.365)			(15.328.240)		
- Other charges	(4.292.811)	(47.623.745)		(1.996.069)	(48.137.647)	
(b) Other administrative expenses						
- Taxes and duties	(2.304.541)			(3.053.041)		
- Service fees	(5.704.375)			(6.443.807)		
- Other fees to third parties	(7.344.646)	(15.353.562)	(62.977.307) 89.256.892	(5.772.969)	(15.269.817)	84.624.879
9. Fixed assets depreciation		(6.445.170)			(5.554.210)	
10. Other operating charges		(463.493)	(6.908.663)		(310.000)	(5.864.210)
Profit on ordinary activities before provisions			82.348.229			78.760.669
11+12 Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments			(10.000.000)			(7.500.000)
Profit on ordinary activities before tax			72.348.229			71.260.669
15. Extraordinary income		2.766.999	•		3.081.027	
16. Extraordinary charges		(1.063.047)			(656.574)	
17. Extraordinary profit		11.950.126	13.654.078		1.406.821	3.831.274
18. Profit before tax			86.002.307			75.091.943

- NOTES:

 1. The fixed assets of the Bank are free of charges or encumbrances as at 31/3/2001.

 2. Capital expenditure in real estate in the first three months of 2001 amounted to GRD 1 523 million.

 3. The total number of employees as at 31/3/2001 was 15.41 out of which 15.277 icosted in Greece and 364 overseas.

 4. The 31/3/2001 and 31/3/2000 accounts have been compiled on the basis of provisional trial balances, adjusted for certain off-book entries. Also, certain corresponding amounts for the prior period have been adjusted for consistency reasons.

 5. The accounting principles followed are those of the year 2000.

 6. According to the four-digit codification of "STAKOD 91", the revenues of the Bank are classified under caption 651.9 "Activities of other intermediary monetary organisations".

Athens, 9 May 2001							
THE DEPUTY GOVERNOR	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT					
THEODOROS N. PANTALAKIS	ANTHIMOS C. THOMOPOULOS	IOANNIS N. LONGAKIS					
	THE DEPUTY GOVERNOR	THE DEPUTY GOVERNOR THE CHIEF FINANCIAL OFFICER					



NATIONAL BANK OF GREECE S.A.
(REG. No 5062/05/18/86/01)
CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2001
(In thousand drachmae)

ASSETS		31/3/2001			31/3/2000	
1. Cash in hand, balances with central banks			1.323.391.105			2.518.562.970
Treasury bills and other bills eligible for refinancing with central banks			20.355.632			23.629.554
3. Due from financial institutions						
(a) Repayable on demand (b) Other loans and advances		18,806.823 2.813.652.087	2.832.458.910		88.201.244 1.106.362.817	1.194.564.061
3A. Reverse Repos		2.813.032.007	30.987.709		1.100.302.817	0
4. Loans and advances to customers		6.142.733.586			5.239.332.053	
Less: Provisions for doubtful debts		(336.511.341)	5.806.222.245		(270.764.994)	4.968.567.059
Debt securities including fixed-income securities (a) Issued by Government		4.611.362.073			4.758.879.605	
(b) Issued by other borrowers		549.295.747	5.160.657.820		228.438.187	4.987.317.792
6. Shares and other variable-yield securities			374.729.262			296.179.873
7. Participating interests			111.176.054			106.291.370
8. Shares in affiliated undertakings			154.988.810			191,843,729
Intangible assets (a) Establishment and formation expenses		2.190.400			3.127.892	
(a) Goodwill		1.542.644			2.137.582	
(c) Other intangible assets Less: Amortisation of Intangible assets at 31/3		63.630.986 (30.272.785)	37.091.245		47.025.537 (18.334.108)	33.956.903
10. Tangible assets						
(a) Land	422.522.504	93,155.480		07.050.745	62.953.646	
(b) Buildings Less: Depreciation of Buildings at 31/3	132.573.594 (74.917.787)	57.655.807		97.959.745 (65.218.376)	32.741.369	
(c) Furniture, electronic & other equipment	112.501.776			87.863.453		
Less: Depreciation of furnitures, electronic & other equipment at 31/3 (d) Other tangible assets	<u>(70.702.650)</u> 55.177.451	41,799.126		<u>(54.273.536)</u> 44.223.840	33.589.917	
Less: Depreciation of other tangible assets at 31/3	(26.764.735)	28.412.716		(21.201.862)	23.021.978	
(e) Fixed assets under construction and advances		13,160,087	234.183.216		2.959.975	155.266.885
12. Own shares and bonds			242.035.955			65.015.418
13. Other assets 14. Prepayments and accrued income			254.009.526 130.881.963			410.609.088 101.780.697
TOTAL ASSETS			16.713.169.452			15.053.585.399
TOTAL ASSETS			10.710.700.402			13.033.000.000
LIABILITIES						
Amounts owed to credit institutions (a) Repayable on demand		92,154.978			10.132.779	
(b) Time and at notice		843,327.019	935.481.997		596.379.063	606.511.842
2. Amounts owed to customers		40.015.040.444				
(a) Deposits (b) Other liabilities		12.245.842.114 106.048.066			11.829.574.293 124.506.089	
(c) Repos		1.621.892.614	13.973.782.794		814.405.569	12.768.485.951
Debts evidenced by certificates (a) Debt securities in issue		586.491			631.398	
(b) Other		54.087.605	54.674.096		64.181.998	64.813.396
4. Other liabilities			472.615.162			421.884.369
5. Accruals and deferred income			49.538.594			50.907.651
6. Provisions for liabilities and charges		6.930.334			6.213.164	
(a) Provisions for staff pensions and similar obligations(b) Provisions for taxation		2,693,369			1.315.669	
(c) Other provisions		9,911.763	19.535.466		5.141.133	12.669.966
6A. Provisions for general banking risks			3.138.281			3.732.845
7. Subordinated liabilities			70.048.167			59.175.653
Equity: 8. Paid-up capital		340.085.245			236.226.182	
9. Share premium account		164.357.235			247.781.467	
10. Reserves 11. Fixed asset revaluation reserve		401.756.830 42.754.482			298.246.587 5.130.847	
11a. Fixed asset investment subsidy		358.630			296.609	
12. Retained earnings 13. Consolidation differences		86.716.741 (164.510.644)			35.763.754 (39.272.764)	
14. Minority interests		145.442.194			138.666.852	
15. Mandatorily convertible bond (L. 2441/96)		20.434.844	1.037.395.557		40.869.675	963.709.209
Group's profit for the period 1/1 - 31/3 before tax Minority profit before tax		94.866.593 2.092.745	96.959.338		93.970.663 7.723.854	101.694.517
TOTAL LIABILITIES			16.713.169.452			15.053,585.399
OFF-BALANCE SHEET ITEMS			2 000 000 500			4 246 522 425
1.Contingent liabilities 2. Commitments arising out of sale and repurchase agreements			3.809.369.526 88.938			4.216.509.103 100.954
3. Other off-balance-sheet items			15.576.781.213			14.906.587.144
TOTAL OFF-BALANCE SHEET ITEMS			19.386.239.677			19.123.197.201



NATIONAL BANK OF GREECE S.A.

(REG. No 6062/06/B/86/01)
CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2001 (In thousand drachmae) 31/3/2001

TROTTI AILD E000 A0000III		817672661			011012000	
Interest receivable and similar income: Interest income from fixed-income securities Other interest and similar income	78.884.068 	299.979.223		114.470.872 243.364.363	357.835.235	
2. Interest payable and similar charges		(206.798.624)	93.180.599		(291.108.025)	66.727.210
3. Income from securities: (a) Income from shares and other variable-yield securities (b) Income from participating interests (c) Income from shares in affiliated undertakings	3.488.483 537.815 40.845	4.067.143		3.293.299 528.718 0	3.822.017	
4. Commissions receivable		28.286.456	32.353.599		38.127.342	41.949.359
5. Commissions payable			125.534.198 (1.598.292) 123.935.906			108.676.569 (3.509.476) 105.167.093
6. Net profit on financial operations		54.017.639	123.935,900		80.945.157	103,107,033
,						
7. Other operating income		7.872.342	61.889.981		3.051.031	83.996.188
			185.825.887			189.163.281
8. General administrative expenses : (a) Staff costs						
- Wages and salaries	(39.647.243)			(36.775.975)		
- Social security costs	(12.834.339)			(16.357.539)		
- Other charges	(5.429.591)	(57.911.173)		(2.707.240)	(55.840.754)	
(b) Other administrative expenses - Taxes and duties	(3.002.158)			(3.539.580)		
- Service fees	(9.254.199)			(7.221.749)		
- Other fees to third parties	(8.450.134)	(20.706.491)	(78.617.664)	(7.273.136)	(18.034.465)	(73.875.219)
			107.208.223			115.288.062
9. Fixed assets depreciation		(11.201.199)			(9.084.383)	
10. Other operating charges		(2.073.786)	(13.274.985)		(909.068)	(9.993.451)
Profit on ordinary activities before provisions			93.933.238			105.294.611
11+12 Value adjustments in respect of loans and advances and			(40,450,000)			/a and anal
provisions for contingent liabilities and for commitments			(12.450.608)			(8.697.862)
Profit on ordinary activities before tax			81.482.630			96.596.749
15. Extraordinary income		4.071.113			3.220.016	
16. Extraordinary charges		(1.363.888)			(917.982)	
17. Extraordinary profit		12.769.483	15.476.708		2.795.734	5.097.768
18. Profit before tax and minority interests			96.959.338			101.694.517
Minority interests			(2.092.745)			(7.723.854)
Profit before tax			94.866.593			93.970.663

NOTES:

PROFIT AND LOSS ACCOUNT

NOTES:

A) The consolidated financial statements of the NBG Group include National Bank of Greece (S.A. and the following financial sector companies. 1) Altantic Bank of New York, 2) Banque Nationale de Greece (France), 3) National Bank of Greece (Canada), 4) The South African Bank of Athens Ltd, 5) National Bank of Greece (Cyprus) Ltd, 6) National Investment Bank for Industrial Development S.A., 7) National Investment Company, S.A., 8) National Securities Congray S.A., 9) 'Diethnik' Mutual Fund Management S.A., 10) 'National Regional Development Co., 12 Unational Management and Organization Co., 13) 'Ethnik' Leasing S.A., 14) Greece (Cyprus) Ltd, 6) National Regional Development Co., 6A., 15) National Regional Development Co., 6A., 15) National Regional Development Co., 15 National Regional Development Co., 16 Notherin Greece, 4 Neutrus Capital, 16) Worthington United Partnership, 17) NBG International Ltd, 19) NBG Finance plc, 19) National Securities Co (Cyprus Ltd), 20) Interlease AD (Sofia), 21) NBG Balkan Fund Ltd, 22) NBG Greek Fund Ltd, 22) ETEVA Bank AD Storgic, 30) United Balgaria Bank, 31) ETEBA Advisory S.R. L. 23) NBG International Ltd, 16) NBG Finance Equity Ltd, 34) NBG Bancassurance Insurance Brokers S.A., 35) NBG Management S.A., 29) Stopanska Bank AD Storgic, 30) United Balgaria Bank, 31) ETEBA Advisory S.R. L. 23) NBG International Ltd., 23) NBG Protect Equity Ltd, 34) NBG Bancassurance Insurance Brokers S.A., 35) NBG Management Sank AD Storgic, 30) United Balgaria Bank, 31) ETEBA Advisory S.R. L. 29) NBG International Ltd., 23) NBG Protect Equity Ltd, 34) NBG Bancassurance Insurance Brokers S.A., 35) NBG Management Sank AD Storgic, 30) United Balgaria Bank, 31) ETEBA Advisory S.R. L. 29) NBG International Ltd., 29) ETEVA Penture Capital Management Sank AD Storgic, 30) United Balgaria Bank, 31) ETEBA Advisory S.R. L. 29) NBG International Ltd., 29) ETEVA Penture Capital Management Sank AD Storgic, 30) United Balgaria Bank, 31) ETEBA Advisory S.R. L. 29) NBG International Ltd., 29) ETEVA Pentur

Athens, 9 May 2001

THE GOVERNOR AND CHAIRMAN THE DEPUTY GOVERNOR THE CHIEF FINANCIAL OFFICER THE GROUP CHIEF ACCOUNTANT

THEODOROS B. KARATZAS

THEODOROS N. PANTALAKIS

ANTHIMOS C. THOMOPOULOS

GEORGIOS AR. BILALIS

31/3/2000



NATIONAL BANK OF GREECE S.A. (REG. No 6062/06/B/88/01)
FINANCIAL STATEMENTS AS AT 30 JUNE 2001 (In thousand drachmae)

	(n thousand drachmae	9)			
ASSETS		30.6.2001			30.6.2000	
Cash in hand, balances with central banks			1 259 527 241			2 430 255 732
Treasury bills and other bills eligible for refinancing with central banks: (a) Treasury bills and similar securities			13 182 793			27 464 220
3. Loans and advances to credit institutions:						
(a) Repayable on demand		2 714 426			10 921 071	
(b) Other loans and advances 3A. Reverse Repos		2 765 894 781	2 768 609 207 13 608 366		1 373 358 661	1 384 279 732
4. Loans and advances to customers		5 273 110 255	13 608 366		4 676 077 560	53 610 867
Less: Provisions for doubtful debts		(280 593 334)	4 992 516 921		4 575 077 559 (244 620 306)	4 330 457 253
5. Debt securities including fixed-income securities:						
(a) Government (b1) Corporates		3 984 460 379 454 834 864			5 064 049 798 138 000 238	
(b2) Other issuers		128 026 489	4 567 321 732		45 547 613	5 247 597 649
6. Shares and other variable-yield securities			158 324 731			107 932 826
7. Participating interests			99 475 578			96 392 043
8. Shares in affiliated undertakings			553 017 942			359 124 344
9. Intangible assets						
(a) Establishment and formation expenses (c) Other intangible assets		1 175 801 56 931 207			1 272 988 46 111 098	
Less : Amortisation of intangible assets as at 30.6		(29 935 915)	28 171 093		(18 529 215)	28 854 871
10. Tangible assets						
(a) Land (b) Buildings	86 451 381	58 183 858		75 829 353	51 056 015	
Less: Depreciation of buildings as at 30.6	(63 361 222)	23 090 159		(56 151 643)	19 677 710	
(c) Furniture, electronic & other equipment	76 078 870			64 906 866		
Less: Depreciation of furnitures, electronic & other equipment as at 30.6 (d) Other tangible assets	(51 129 485) 3 217 435	24 949 385		(41 567 638) 3 109 065	23 339 228	
Less: Depreciation of other tangible assets as at 30.6	(1 961 063)	1 256 372		(1 756 480)	1 352 585	
(e) Fixed assets under construction and advances		4 191 339	111 671 113		2 698 822	98 124 360
12. Own shares and bonds			86 546 436			
13. Other assets			191 359 440			245 711 754
14. Prepayments and accrued income			38 319 001			53 522 954
TOTAL ASSETS			14 881 651 594			14 463 328 605
			***************************************			155555555555555555555555555555555555555
LIABILITIES						
1. Amounts owed to credit institutions:						
(a) Repayable on demand (b) Time and at notice		39 448 893 777 398 662	816 847 555		45 258 265 707 419 236	752 677 501
2. Amounts owed to customers:		111 000 002	010 047 000		707 413 200	102 077 001
(a) Deposits		11 400 568 459			11 308 919 169	
(b) Other debts		69 018 857	47 502 240 025		80 683 971	40 000 BEZ 000
(c) Repos 3. Debts evidenced by certificates:		1 222 753 609	12 692 340 925		833 253 899	12 222 857 039
(a) Debt securities in issue		597 268			582 601	
(b) Other		23 047 455	23 644 723		31 063 066	31 645 667
4. Other liabilities			285 886 747			466 172 885
5. Accruals and deferred income			37 647 152			38 391 993
Provisions for liabilities and charges: (a) Provisions for staff pensions and similar obligations		197 210			188 904	
(b) Provisions for taxation		1 487 705			4 632 740	
(c) Other provisions		2 905 804	4 590 719		2 743 265	7 564 909
6A. Provisions for general banking risks			2 206 670			1 970 916
7. Subordinated liabilities			79 703 354			69 435 608
Equity:						
8. Paid-up capital		349 732 863			330 716 655	
9. Share premium account		77 646 539			153 290 993	
10. Reserves 11. Fixed assets revaluation reserve		292 530 325 28 428 165			202 062 042 3 398 247	
11a. Fixed assets revaluation reserve		152 237			3 398 247	
12. Retained earnings		23 018 568			90 719	
13. Mandatorily convertible bond (L. 2441/96)		20 434 844	791 943 541		40 869 675	730 761 032
14. Profit before tax for the period 1.1 - 30.6		***************************************	146 840 208			141 851 055
TOTAL LIABILITIES			14 881 651 594			14 463 328 605
OFF-BALANCE SHEET ITEMS						
1.Contingent (labilities			4 599 574 709			4 842 467 372
2. Commitments arising on sale and repurchase agreements			42 941			63 859
3. Other off-balance-sheet items			14 368 472 599			14 782 787 483
TOTAL OFF-BALANCE SHEET ITEMS			18 968 090 249			19 625 318 714
Notes:						

- Notes:

 1. The fixed assets of the Bank are free of charges or encumbrances as at 30.8.2001.

 2. Capital expenditure in real estate in the first six months of 2001 amounted to GRD 2.463 million.

 3. The total number of employees in Greece and abroad was 15.520 as at 30.5.2001.

 4. Half yes fixenable statements are compiled on the basis of provisional tiste bearings are compiled on the basis of provisional tiste bearings are compiled on the basis of provisional tiste bearings. Also, certain corresponding amounts of the prior period have been reclassified for consistency reasons.

 5. The accounting principles followed are similar to those of the preceding accounting period.

 6. According to the four-digit codification of National Industry Classification Code (NCC), the revenues of the Bank are classified under caption 851.9 "Activities of other Intermediary monetary organisations".



NATIONAL BANK OF GREECE S.A.

(REG. No 6062/06/B/86/01)
FINANCIAL STATEMENTS AS AT 30 JUNE 2001 (in thousand drachmae)

PROFIT AND LOSS ACCOUNT		30.6.2001			30.6.2000	
Interest receivable and similar income: Interest income from fixed-income securities Other interest and similar income	133 971 189 404 086 136	538 057 325	<u>-</u>	198 149 535 438 206 874	636 356 409	
2. Interest payable and similar charges	but the death of the best property construer	(381 723 241)	156 334 084	and the second s	(524 727 242)	111 629 167
3. Income from securities:		. Committee and the committee			and the control of th	
(a) Income from shares and other variable-yield securities (b) Income from participating interests (c) Income from shares in affiliated undertakings	2 571 215 558 016 8 450 334	11 579 565		2 621 206 523 000 7 853 362	10 997 568	
4. Commissions receivable	distribution in the feet of the contract of th	44 823 882	56 403 447 212 737 531	majo po pagopajo delle del dibilitario de	48 895 352	59 892 920 171 522 087
5. Commissions payable			(6 897 861) 205 839 670			(3 850 377) 167 671 710
6. Net profit on financial operations		82 535 294			116 191 431	
7. Other operating income		2 531 820	85 067 114 290 906 784		2 827 071	119 018 502 286 690 212
8. General administrative expenses: (a) Staff costs						
- Wages and salaries	(66 659 143)			(63 570 676)		
Social security costs Other charges	(24 145 330) (9 104 724)	(99 909 197)		(23 751 804) (9 251 491)	(96 573 971)	
(b) Other administrative expenses	\2.1311.51/.	(22 222 12.)		and the State of t	(00 010 011)	
- Taxes and duties	(4 685 957)			(7 053 156)		
- Service fees	(11 328 319)			(11 373 443)		(100.007.000)
- Other fees to third parties	(14 421 342)	(30 435 618)	(130 344 815) 160 561 969	(11 087 113)	(29 513 712)	(126 087 683) 160 602 529
9. Fixed assets depreciation		(13 282 713)			(11 264 313)	
10. Other operating charges		(2 750 915)	(16 033 628)		(2 377 228)	(13 641 541)
Profit on ordinary activities before provisions			144 528 341			146 960 988
11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments			(20 000 000)			(15 000 000)
Profit on ordinary activities before tax			124 528 341			131 960 988
15. Extraordinary income		5 890 001			5 109 144	
16. Extraordinary charges		(1 854 578)			(957 090)	
17. Extraordinary profit		18 276 444	22 311 867		5 738 013	9 890 067
18. Profit (before tax)		in the base in a common describe of a find and confident destination of the fin	146 840 208			141 851 055
	A	thens, 6 August 2001				
THE GOVERNOR AND CHAIRMAN	THE DEPUTY	GOVERNOR	THE CHIEF FINANC	IAL OFFICER	THE CHIEF AC	COUNTANT

AUDITORS' REPORT

THEODOROS N. PANTALAKIS

THEODOROS B. KARATZAS

To the Board of Directors of National Bank of Greece S.A.

We have carried out the audit required by the provisions of article 6 of P.D. 350/1985, as amended by article 90 of Law 2533/1997, applying the audit procedures that we considered necessary based on the principles and rules established by the Institute of Certificial Public Accountains, to determine whether the above six monthly financial statements of the National Bank of Greece S.A. for the period from January 1, 2001 through June 30, 2001, contain any errors or omissions which materially effect the asset structure and financial position of the Bank and the reported profif for the period. As part of out, the eath considered the results of operations of the foranches of the Bank, Local auditor's audit branches located outside Greece. We were given access to all books and records of the Bank and we were provided all necessary information and clarifications, which we requested. The Bank has compiled with the provisions of the Greek Banking Charled Order on change in the valuation members applied by the Bank, Isaked no nor audit with experiment the relevant prevailing eligisation and accounting principles (flowed by the Bank, we have determined that the abovesix monthly financial statements which derive from the Bank is a books and records, do not contain any errors or omissions which materially affect the asset structure and financial position of the National Bank of Greece S.A. as of June 30, 2001, as well as the results for the period then ended. There was no change in the accounting policies compared with those of the previous period.

Athens, 6 August 2001 THE CERTIFIED PUBLIC ACCOUNTANTS

GEORGIOS I. MOSKOFODIS Reg. No 11381

VASSILIOS D. PAPAGEORGAKOPOULOS Reg. No 11681

NICOLAOS C. SOFIANOS Reg. No 12231

IOANNIS N. LONGAKIS

SOL S.A. CERTIFIED ACCOUNTANTS

DELOITTE & TOUCHE

ANTHIMOS C. THOMOPOULOS

NATIONAL BANK OF GREECE S.A.
(REG. No 6062/06/8/86/01)

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2001
(In thousand drachmae)

		(In thousand	*			
ASSETS		30.6.2001			30.6.2000	
1. Cash in hand, balances with central banks			1 355 604 550			2 537 484 680
Treasury bills and other bills eligible for refinancing with central banks			30 494 001			46 688 053
3. Due from financial institutions						
(a) Repayable on demand		16 223 725			24 425 945	
(b) Other loans and advances		2 719 911 619	2 736 135 344		1 453 514 873	1 477 940 818
3A. Reverse Repos			14 640 165			53 610 867
4. Loans and advances to customers		6 308 513 741			5 436 936 394	5 450 454 600
Less: Provisions for doubtful debts		(350 359 482)	5 958 154 259		(308 484 556)	5 128 451 838
Debt securities including fixed-income securities (a) Government		4 400 563 281			5 553 188 541	
(b1) Corporates		447 215 847			131 316 418	
(b2) Other issuers		280 066 255	5 127 845 383		128 614 755	5 813 119 714
6. Shares and other variable-yield securities			379 623 091			312 604 031
7. Participating interests			110 775 663			103 719 017
8. Shares in affiliated undertakings			276 138 954			192 862 423
9. Intangible assets						
(a) Establishment and formation expenses		1 790 321			1 718 369	
(a) Goodwill		1 555 691			2 096 420	
(c) Other intangible assets Less: Amortisation of intangible assets as at 30.6		66 145 814 (34 512 413)	34 979 413		51 316 058 (20 226 908)	34 903 939
10. Tangible assets		(34 312 413)	34 979 413		(20 220 300)	34 803 903
(a) Land		72 719 777			61 740 075	
(b) Buildings	123 447 342			104 471 739		
Less: Depreciation of buildings as at 30.6	(75 227 915)	48 219 427		(66 850 309)	37 621 430	
(c) Furniture, electronic & other equipment Less: Depreciation of furnitures, electronic & other equipment as at 30.6	116 151 177	41 963 490		91 650 967	32 797 192	
(d) Other tangible assets	(74 187 887) 53 156 024	41 903 490		(58 853 775) 45 342 060	32 191 192	
Less: Depreciation of other tangible assets as at 30,6	(24 578 195)	28 577 829		(22 189 632)	23 152 428	
(e) Fixed assets under construction and advances		17 474 668	208 955 191		4 181 956	159 493 081
12. Own shares and bonds			155 203 535			69 332 445
13. Other assets			224 589 951			273 618 915
14. Prepayments and accrued income			49 248 678			57 591 043
TOTAL ASSETS			16 662 388 178			16 261 420 864
						1990 21 21 21 21 21 21 21 21 21 21 21 21 21
LIABILITIES						
Amounts owed to credit institutions (a) Repayable on demand		40 374 188			39 555 932	
(a) Nepayable on demand					33 000 00 <u>2</u>	
(b) Time and at notice		823 240 769	863 614 957		769 636 957	809 192 889
(b) Time and at notice 2. Amounts owed to customers		823 240 769	863 614 957		769 636 957	809 192 889
(b) Time and at notice 2. Amounts owed to customers (a) Deposits		823 240 769 12 669 877 797	863 614 957		769 636 957 12 490 019 214	809 192 889
2. Amounts owed to customers (a) Deposits (b) Other liabilities		The state of the s	863 614 957		12 490 019 214 82 517 005	
Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos		12 669 877 797	14 135 996 640		12 490 019 214	809 192 889 13 632 124 823
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates		12 669 877 797 77 979 179 1 388 139 664			12 490 019 214 82 517 005 1 059 588 604	
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts avidenced by certificates (a) Debt securities in issue		12 669 877 797 77 979 179 1 388 139 664 597 268	14 135 996 640		12 490 019 214 82 517 005 1 059 588 604 582 601	13 632 124 823
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts avidenced by certificates (a) Debt securities in issue (b) Other	,	12 669 877 797 77 979 179 1 388 139 664	14 135 996 640 44 845 295		12 490 019 214 82 517 005 1 059 588 604	13 632 124 823 62 034 380
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities	·	12 669 877 797 77 979 179 1 388 139 664 597 268	14 135 996 640 44 845 295 336 182 847		12 490 019 214 82 517 005 1 059 588 604 582 601	13 632 124 823 62 034 380 506 642 817
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income		12 669 877 797 77 979 179 1 388 139 664 597 268	14 135 996 640 44 845 295		12 490 019 214 82 517 005 1 059 588 604 582 601	13 632 124 823 62 034 380
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges		12 669 877 797 77 979 179 1 388 139 664 597 268	14 135 996 640 44 845 295 336 182 847		12 490 019 214 82 517 005 1 059 588 604 582 601	13 632 124 823 62 034 380 506 642 817
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027	14 135 996 640 44 845 295 336 182 847		12 490 019 214 82 517 005 1 059 588 604 582 601 61 451 779	13 632 124 823 62 034 380 506 642 817
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173	14 135 996 640 44 845 295 336 182 847		12 490 019 214 82 517 005 1 059 588 604 582 601 61 451 779 6 639 036	13 632 124 823 62 034 380 506 642 817
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for staff of the pensions and similar obligations (b) Provisions for taxation		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705	14 135 996 640 44 845 295 336 182 847 47 022 298		12 490 019 214 82 517 005 1 059 588 604 582 801 51 451 779 6 639 036 4 697 420	13 632 124 823 62 034 380 506 542 817 46 818 921
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts avidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for taxation (c) Other provisions		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705	14 135 996 640 44 845 295 336 182 847 47 022 298		12 490 019 214 82 517 005 1 059 588 604 582 801 51 451 779 6 639 036 4 697 420	13 632 124 823 62 034 380 506 842 817 46 818 921 21 738 036
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for taxation (c) Other provisions 5. Provisions for general banking risks 7. Subordinated liabilities Equity:		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799	14 135 996 640 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436		12 490 019 214 82 517 005 1 059 588 604 582 601 61 451 779 6 639 036 4 697 420 10 401 580	13 632 124 823 62 034 380 506 842 817 46 818 921 21 738 036 2 852 658
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred incoms 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for taxation (c) Other provisions 6.A. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Pald-up capital		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799	14 135 996 640 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436		12 490 019 214 82 517 005 1 059 588 604 582 801 61 451 779 6 639 036 4 697 420 10 401 580	13 632 124 823 62 034 380 506 842 817 46 818 921 21 738 036 2 852 658
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for taxation (c) Other provisions 6A. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Pald-up capital 9. Share premium account		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799 349 732 863 77 646 539	14 135 996 640 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436		12 490 019 214 82 517 005 1 059 588 604 582 801 61 451 779 6 639 036 4 697 420 10 401 580 330 716 655 153 290 983	13 632 124 823 62 034 380 506 842 817 46 818 921 21 738 036 2 852 658
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred incoms 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for taxation (c) Other provisions 6.A. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Pald-up capital		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799	14 135 996 640 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436		12 490 019 214 82 517 005 1 059 588 604 582 801 61 451 779 6 639 036 4 697 420 10 401 580	13 632 124 823 62 034 380 506 842 817 46 818 921 21 738 036 2 852 658
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for taxation (c) Other provisions 5A. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Paid-up capital 9. Share premium account 10. Reserves		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799 349 732 863 77 646 539 405 635 815	14 135 996 640 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436		12 490 019 214 82 517 005 1 059 588 604 582 601 61 451 779 6 639 036 4 697 420 10 401 580 330 716 655 153 290 993 298 213 735	13 632 124 823 62 034 380 506 842 817 46 818 921 21 738 036 2 852 658
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for staff pensions (c) Other provisions 6A. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Paid-up capital 9. Share premium account 10. Reserves 11. Fixed asset revaluation roserve 11. Fixed asset investment subsidy 12. Retained earnings		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799 349 732 863 77 646 539 405 635 815 32 051 595 322 477 84 942 119	14 135 996 640 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436		12 490 019 214 82 517 005 1 059 588 604 582 601 61 451 779 6 639 036 4 697 420 10 401 580 330 718 655 153 290 993 298 213 735 5 308 979 332 701 42 540 700	13 632 124 823 62 034 380 506 842 817 46 818 921 21 738 036 2 852 658
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for taxation (c) Other provisions 5. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Paid-up capital 9. Share premium account 10. Reserves 11. Fixed asset revaluation reserve 11. Fixed asset investment subsidy 12. Retained earnings 13. Consolidation differences		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799 349 732 863 77 646 539 405 635 815 32 051 595 322 477 84 942 119 (115 412 828)	14 135 996 640 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436		12 490 019 214 82 517 005 1 059 588 604 582 601 61 451 779 6 639 036 4 697 420 10 401 580 330 716 655 153 290 993 298 213 735 5 308 979 332 701 42 540 700 (53 712 534)	13 632 124 823 62 034 380 506 842 817 46 818 921 21 738 036 2 852 658
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for taxation (c) Other provisions 6.A. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Pald-up capital 9. Share premium account 10. Reserves 11. Fixed asset revaluation reserve 11a. Fixed asset investment subsidy 12. Retained earnings 13. Consolidation differences 14. Minority interests		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799 349 732 863 77 646 539 405 635 815 32 051 595 322 477 84 942 119 (115 412 828) 126 432 473	14 135 996 640 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436		12 490 019 214 82 517 005 1 059 588 604 582 801 61 451 779 6 639 036 4 697 420 10 401 580 330 716 655 153 209 993 32 98 213 735 5 308 979 332 701 42 540 700 (53 712 534) 115 656 520	13 632 124 823 62 034 380 506 842 817 46 818 921 21 738 036 2 852 658
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for taxation (c) Other provisions 5. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Paid-up capital 9. Share premium account 10. Reserves 11. Fixed asset revaluation reserve 11. Fixed asset investment subsidy 12. Retained earnings 13. Consolidation differences		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799 349 732 863 77 646 539 405 635 815 32 051 595 322 477 84 942 119 (115 412 828)	14 135 996 640 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436 72 730 837		12 490 019 214 82 517 005 1 059 588 604 582 601 61 451 779 6 639 036 4 697 420 10 401 580 330 716 655 153 290 993 298 213 735 5 308 979 332 701 42 540 700 (53 712 534)	13 632 124 823 62 034 380 506 842 817 46 818 921 21 738 035 2 852 658 63 672 180
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for taxation (c) Other provisions 5A. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Pald-up capital 9. Share premium account 10. Reserves 11. Fixed asset revaluation reserve 11. Fixed asset investment subsidy 12. Retained earnings 13. Consolidation differences 14. Minority interests 15. Mandatorily convertible bond (L. 2441/96)		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799 349 732 863 77 646 539 405 635 815 32 051 595 322 477 84 942 119 (115 412 828) 126 432 473 20 434 844	14 135 996 640 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436 72 730 837		12 490 019 214 82 517 005 1 059 588 604 582 801 61 451 779 6 639 036 4 697 420 10 401 580 330 716 655 153 290 993 298 213 735 5 308 979 332 701 42 540 700 (53 712 534) 115 656 520 40 869 675	13 632 124 823 62 034 380 506 842 817 46 818 921 21 738 035 2 852 658 63 672 180
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for staff pensions and similar obligations (c) Other provisions 6A. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Pald-up capital 9. Share premium account 10. Reserves 11. Fixed asset revaluation reserve 11a. Fixed asset investment subsidy 12. Retained earnings 13. Consolidation differences 14. Minority interests 15. Mandatorily convertible bond (L. 2441/96) Group profit before tax for the period 1.1 - 30.6		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799 349 732 863 77 646 539 405 635 815 32 051 595 322 477 84 942 119 (115 412 828) 126 432 473 20 434 844 157 536 052	14 135 996 540 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436 72 730 837		12 490 019 214 82 517 005 1 059 588 604 582 601 61 451 779 6 639 036 4 697 420 10 401 580 330 716 655 153 290 993 298 213 735 5 308 979 332 701 42 540 700 (53 712 534) 115 656 520 40 889 675 170 474 983	13 632 124 823 62 034 380 506 642 817 46 818 921 21 738 036 2 852 658 63 672 180
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for staff pensions and similar obligations (c) Other provisions 6A. Provisions 6A. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Pald-up capital 9. Share premium account 10. Reserves 11. Fixed asset investment subsidy 12. Retained earnings 13. Consolidation differences 14. Minority interests 15. Mandatorily convertible bond (L. 2441/96) Group profit before tax for the period 1.1 - 30.6 Minority profit before tax		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799 349 732 863 77 646 539 405 635 815 32 051 595 322 477 84 942 119 (115 412 828) 126 432 473 20 434 844 157 536 052	14 135 996 540 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436 72 730 837		12 490 019 214 82 517 005 1 059 588 604 582 601 61 451 779 6 639 036 4 697 420 10 401 580 330 716 655 153 290 993 298 213 735 5 308 979 332 701 42 540 700 (53 712 534) 115 656 520 40 889 675 170 474 983	13 632 124 823 62 034 380 506 642 817 46 818 921 21 738 036 2 852 658 63 672 180 933 217 424 182 926 736
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 6. Accruals and deferred income 6. Provisions for staff pensions and similar obligations (c) Provisions for staff pensions and similar obligations (b) Provisions for staff pensions 6A. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Pald-up capital 9. Share premium account 10. Reserves 11. Fixed asset revaluation reserve 11a. Fixed asset investment subsidy 12. Retained earnings 13. Consolidation differences 14. Minority interests 15. Mandatorily convertible bond (L. 2441/96) Group profit before tax TOTAL LIABILITIES OFF-BALANCE SHEET ITEMS		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799 349 732 863 77 646 539 405 635 815 32 051 595 322 477 84 942 119 (115 412 828) 126 432 473 20 434 844 157 536 052	14 135 996 640 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436 72 730 837		12 490 019 214 82 517 005 1 059 588 604 582 601 61 451 779 6 639 036 4 697 420 10 401 580 330 716 655 153 290 993 298 213 735 5 308 979 332 701 42 540 700 (53 712 534) 115 656 520 40 889 675 170 474 983	13 632 124 823 62 034 380 506 842 817 46 818 921 21 738 035 2 852 658 63 672 180 933 217 424 182 926 736 16 261 420 864
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for staff pensions and similar obligations (c) Other provisions 6A. Provisions 6A. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Pald-up capital 9. Share premium account 10. Reserves 11. Fixed asset investment subsidy 12. Retained earnings 13. Consolidation differences 14. Minority interests 15. Mandatorily convertible bond (L. 2441/96) Group profit before tax for the period 1.1 - 30.6 Minority profit before tax		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799 349 732 863 77 646 539 405 635 815 32 051 595 322 477 84 942 119 (115 412 828) 126 432 473 20 434 844 157 536 052	14 135 996 540 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436 72 730 837		12 490 019 214 82 517 005 1 059 588 604 582 601 61 451 779 6 639 036 4 697 420 10 401 580 330 716 655 153 290 993 298 213 735 5 308 979 332 701 42 540 700 (53 712 534) 115 656 520 40 889 675 170 474 983	13 632 124 823 62 034 380 506 642 817 46 818 921 21 738 036 2 852 658 63 672 180 933 217 424 182 926 736
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other (c) Other (d) Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for staff pensions and similar obligations (c) Other provisions 5A. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Paid-up capital 9. Share premium account 10. Reserves 11. Fixed asset revaluation reserve 11a. Fixed asset investment subsidy 12. Retained earnings 13. Consolidation differences 14. Minority interests 15. Mandatorily convertible bond (L. 2441/96) Group profit before tax TOTAL LIABILITIES OFF-BALANCE SHEET ITEMS 1. Contingent liabilities		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799 349 732 863 77 646 539 405 635 815 32 051 595 322 477 84 942 119 (115 412 828) 126 432 473 20 434 844 157 536 052	14 135 996 640 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436 72 730 837 981 785 897 160 821 294 16 662 388 178 4 814 373 319 42 941 15 425 483 943		12 490 019 214 82 517 005 1 059 588 604 582 601 61 451 779 6 639 036 4 697 420 10 401 580 330 716 655 153 290 993 298 213 735 5 308 979 332 701 42 540 700 (53 712 534) 115 656 520 40 889 675 170 474 983	13 632 124 823 62 034 380 506 842 817 46 818 921 21 738 035 2 852 658 63 672 180 933 217 424 182 926 736 16 261 420 864 5 084 928 075 63 859 16 177 797 930
2. Amounts owed to customers (a) Deposits (b) Other liabilities (c) Repos 3. Debts evidenced by certificates (a) Debt securities in issue (b) Other 4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges (a) Provisions for staff pensions and similar obligations (b) Provisions for taxation (c) Other provisions 5A. Provisions for general banking risks 7. Subordinated liabilities Equity: 8. Paid-up capital 9. Share premium account 10. Reserves 11. Fixed asset investment subsidy 12. Retained earnings 13. Consolidation differences 14. Minority interests 15. Mandatorily convertible bond (L. 2441/98) Group profit before tax for the period 1.1 - 30.6 Minority profit before tax for the period 1.1 - 30.6 Minority profit before tax TOTAL LIABILITIES OFF-BALANCE SHEET ITEMS 1. Contingent liabilities 2. Commitments arising out of sale and repurchase agreements		12 669 877 797 77 979 179 1 388 139 664 597 268 44 248 027 6 941 173 1 547 705 7 753 799 349 732 863 77 646 539 405 635 815 32 051 595 322 477 84 942 119 (115 412 828) 126 432 473 20 434 844 157 536 052	14 135 996 640 44 845 295 336 182 847 47 022 298 16 242 677 3 145 436 72 730 837 981 785 897 160 821 294 16 662 388 178		12 490 019 214 82 517 005 1 059 588 604 582 601 61 451 779 6 639 036 4 697 420 10 401 580 330 716 655 153 290 993 298 213 735 5 308 979 332 701 42 540 700 (53 712 534) 115 656 520 40 889 675 170 474 983	13 632 124 823 62 034 380 506 842 817 46 818 921 21 738 035 2 852 658 63 672 180 933 217 424 182 926 736 16 261 420 864 5 084 928 075 63 859



NATIONAL BANK OF GREECE S.A.

(REG. No 6062/06/B/86/01)
CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2001

PROFIT AND LOSS ACCOUNT 30.6.2001 30.6.2000 1. Interest receivable and similar income: - Interest income from fixed-income securities 153 045 474 218 316 768 - Other interest and similar income 451 420 191 604 465 665 498 783 103 717 099 871 193 544 120 (580 168 176) 136 931 695 2. Interest payable and similar charges (410 921 545) 3. Income from securities: 5 747 930 5 685 670 (a) Income from shares and other variable-yield securities 1 080 661 (b) Income from participating interests 2 873 311 (c) Income from shares in affiliated undertakings 1 438 740 8 205 071 279 790 8 901 031 68 755 892 77 656 923 4. Commissions receivable 59 424 662 67 629 733 214 588 618 5. Commissions payable (4 781 719) (4 160 349) 256 392 134 210 426 269 6. Net profit on financial operations 90 549 641 147 263 849 7. Other operating income 6 665 030 97 214 671 6 633 210 153 897 059 353 606 805 364 325 328 8. General administrative expenses : (a) Staff costs (82 409 051) (76 841 771) - Wages and salaries - Social security costs (26 447 698) (25 506 608) - Other charges (11 680 799) (120 537 548) (113 915 802) (11 567 423) (b) Other administrative expenses - Taxes and duties (6 368 367) (8 221 185) Service fees (18 718 685) (15 329 098) - Other fees to third parties (16 775 415) (41 862 467) (162 400 015) (14 404 499) (37 954 782) (151 870 584) 191 206 790 9. Fixed assets depreciation (22 790 108) (18 833 707) 10. Other operating charges (6 543 414) (29 333 522) (4 438 156) (23 271 863) Profit on ordinary activities before provisions 161 873 268 189 182 881 11+12. Value adjustments in respect of loans and advances and provisions for contingent (labilities and for commitments (26 321 389) (19 869 715) 169 313 166 Profit on ordinary activities before tax 135 551 879 8 161 849 7 329 681 15. Extraordinary income (2 407 389) (1 785 713) 16. Extraordinary charges 17. Extraordinary profit 19 514 955 25 269 415 8 069 602 13 613 570 18. Profit before tax and minority interests 160 821 294 182 926 736 (3 283 242) (12 451 753) Minority interests 157 538 052 170 474 983 Profit before tax

NOTES:
A) The considiated financial statements of the NBG Group include National Bank of Greece S.A. and the following companies in the financial sector. 1) Atlantic Bank of New York, 2) Banque Nationaled Grece (France), 3) National Bank of Greece (Copnus) Ltd, 6) National/InvestmentBank for Industrial DevelopmentS.A., 7) National InvestmentCompany S.A., 8) National Securities Company S.A., 9) 'Diethnik' Mukual Fund Management S.A., 10) 'National Regination Co., 13) 'Ethnik' Mediated Washes and Liabilities Co., 12) National Management G.A., 10) 'National Regination Co., 13) 'Ethnik' Mukual Fund Management S.A., 11) 'Ethnik Mediated Washes and Liabilities Co., 12) National Management G. (Cyprus Ltd), 10) Interleas And Scotial, 15) Worthington. Limited Partnership, (5) NBG Interleas Fund Ltd, 21) NBG Greek Fund Ltd, 22) ETEVA Brigaria (National Securities Co(yprus Ltd), 10) Interleas And Scotial, 15) Worthington. Limited Partnership, (6) NBG Interleas And Scotial, 15) Worthington. Limited Partnership, (6) NBG Interleas And Scotial, 15) Worthington. Limited Partnership, (6) NBG Interleas And Scotial, 15) Worthington. Limited Partnership, (6) NBG Interleas And Scotial, 15) Worthington. Limited Partnership, (6) NBG Interleas And Scotial, 15) Worthington. Limited Partnership, (6) NBG Interleas And Scotial, 15) Worthington. Limited Scotial Management Scotial, 20) NBG Interleas And Scotial, 20) NBG Interleas And Scotial Management Scotial Manage

Athens, 6 August 2001

THE GOVERNOR AND CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF FINANCIAL OFFICER

THE GROUP CHIEF ACCOUNTANT

THEODOROS B. KARATZAS

THEODOROS N. PANTALAKIS

ANTHIMOS C. THOMOPOULOS

GEORGIOS AR. BILALIS

AUDITORS' REPORT

To the Board of Directors of National Bank of Greece S.A.
We have carried out the audit required by the provisions of article 5 of P.D. 380/1985, as amended by article 9 of Law 2533/1997, applying the audit procedures that we considered necessary based on the principles and rules established by the institute of Certified Public Accountants, to determine whether the above six monthly consolidated financial statements or the National Bank of Greece S.A. for the period from January 1, 2001 through June 30, 2001, contain any errors or omissions which materially affect the asset structure and financial position of the National Bank of Greece Group and the reported profit for the period. Subsidiery companies included in the consolidated financial statements representing 15.5% and 15.6% of the total assets and operations respectively, are auditod by other auditors, upon whose reports we have reflect. Based on our audit work performed and the relevant prevailing legislation and accounting principles followed by the Group, we have determined that the six monthly consolidated financial statements have been prepared in accordance with provisions of Law 2190/1902 and do not contain any errors or omissions which materially after the asset structure and financial position of the National Bank of Greece Group as of June 30, 2001 as well as the results for the period then ended. There was no change in the accounting policies compared with those of the previous period.

Athens, 6 August 2001

THE CERTIFIED PUBLIC ACCOUNTANTS

GEORGIOS I. MOSKOFODIS Reg. No 11381

VASSILIOS D. PAPAGEORGAKOPOULOS Reg. No 11681

NICOLAOS C. SOFIANOS Reg. No 12231

SOL S.A. CERTIFIED ACCOUNTANTS

DELOITTE & TOUCHE



NATIONAL BANK OF GREECE S.A.

(REG. No 6062/06/B/66/01)
FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2001
(In thousand drachmae)

		00.0004		20.0.2000	
ASSETS		30.9.2001	516.309.460	30.9.2000	2.231.107.047
Cash in hand, balances with central banks			510,305,460		2.231.107.047
Treasury bills and other bills eligible for refinancing with central banks: (a) Treasury bills and similar securities			31.173.823		58.220.644
3. Loans and advances to credit institutions:					
(a) Repayable on demand (b) Other loans and advances		4.168.584 3.647.591.981	3.651.760.565	1.948.825 1.813.368.944	1.815.317.769
3A. Reverse Repos	•	3.047.331.301	216.427.533	1,010,000,011	116.135.255
4. Loans and advances to customers		5.435.995.795	21011211000	4.919.453.173	
Less: Provisions for doubtful debts		(288.095.573)	5.147.900.222	(254.390.423)	4.665.062.750
5. Debt securities including fixed-income securities:					
(a) Government (b1) Corporates		3.752.323.625 504.755.826		5.023.672.517 172.284.394	
(b2) Other issuers		122.945.662	4,380.025.113	55.495.713	5.251.452.624
6. Shares and other variable-yield securities			174.791.112		129.104.753
7. Participating interests			100.740.524		97.526.071
8. Shares In affiliated undertakings			566.210.897		435.984.610
9. Intangible assets					
(a) Establishment and formation expenses		1.156.131 61.622.704		1.282.909 47.963.182	
(c) Other intangible assets Less: Amortisation of intangible assets as at 30.9		(33.178.903)	29.599.932	(18.599.231)	30.646.860
10. Tangible assets					
(a) Land		57.074.723		51.577.756	
(b) Buildings Less: Depreciation of buildings as at 30.9	87.836.082 (64.058.048)	23.778.034		78.363.445 (57.444.256) 20.919.189	
(c) Furniture, electronic & other equipment	80.384.480			66.345.351	
Less: Depreciation of furniture, electronic & other equipment as at 30.9	(53.528.398) 3.413.887	26.856.082		(41.466.893) 24.878.458 3.152.036	
(d) Other tangible assets Less: Depreciation of other tangible assets as at 30.9	(2.107.005)	1.306.882		(1.767.761) 1.384.275	
(e) Fixed assets under construction and advances		5.508.192	114.523.913	3.111.282	101.870.960
12. Own shares and bonds			86.452.324		-
13. Other assets			153.137.758		388.393.643
14. Prepayments and accrued Income			13.729.394		25.377.775
• •			45 400 700 570		15.346.200.761
TOTAL ASSETS			15.182.782.570		13.340.250.757
LIABILITIES					
Amounts owed to credit institutions:					
(a) Repayable on demand		63.311.968		98.683.240	
(b) Time and at notice		863.282.995	926.594.963	790.667.559	889.350.799
2. Amounts owed to customers:		11.413.720.656		11.446.691.212	
(a) Deposits (b) Other debts		76.247.219		43.135.234	
(c) Repos		1.439.376.582	12.929.344.457	1.518.860.791	13.008.687.237
3. Debts evidenced by certificates:				613.761	
(a) Debt securities in issue (b) Other		580.520 20.179.367	20.759.887	27.421.903	28.035.664
4. Other liabilities			204.075.276		330.628.305
5. Accruals and deferred income			44,984.465		95.395.242
6. Provisions for liabilities and charges:					
(a) Provisions for staff pensions and similar obligations		193.832		276.175	
(b) Provisions for taxation (c) Other provisions		1.237.437 3.277.077	4.708.346	1.250.369 2.749.222	4.275.766
6A. Provisions for general banking risks			2.206.670		1.870.297
7. Subordinated liabilities			74.020.857		75.975.479
Equity:					
8. Pald-up capital		349.732.863		330.715.655	
9. Share premium account		77.646.539		153.290.993	
10. Reserves		292.530.325		202.052.042	
11. Fixed assets revaluation reserve		28.428.165		3.420.985	
11a. Fixed asset investment subsidy		134.191		332.701	
12. Retained earnings		23.018.568		90.719	
13. Mandatority convertible bond (L. 2441/96)		20.434.844	791.925.495	40.869.675	730.773.770
14. Profit before tax for the period 1.1 - 30.9			184.162.154		181,208,202
TOTAL LIABILITIES			15.182.782.570		15.346.200.761
OFF-BALANCE SHEET ITEMS					
1.Contingent liabilities			4.337.014.552		5.525.717.625
Commitments arising on sale and repurchase agreements			54.312 15.263.785.997		189.610 15.651.913.704
3. Other off-balance-sheet items			19.600.854.861		21.177.820.939
TOTAL OFF-BALANCE SHEET ITEMS			(3,000,004,001		2

- Notes:

 1. The fixed assets of the Bank are free of charges or encumbrances as at 30.9 2001.

 2. Capital expenditure in real estate in the first nine months of 2001 amounted to GRD 3 616 million.

 3. The total number of employees in Greece and abroad was 15 240 as at 30.9 2001.

 4. The 2009/2001 and 30/99/2000 framicial statements are compiled on the basis of provisional trial balances. Also, certain corresponding amounts of the prior period have been reclassified for consistency reasons.

 5. The accounting principles followed are similar to labeed of the proceeding accounting parted 2000.

 6. According to the four-digit codification of National Industry Classification Code (NICC), the revenues of the Bank are classified under capiton 651.9 *Activities of other intermediary monetary organisations*.



NATIONAL BANK OF GREECE S.A. (REG. No 6062/06/18/86/01)
FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2001 (In thousand drachmae)

PROFIT AND LOSS ACCOUNT		30.9.2001			30.9.2000	
Interest receivable and similar income: Interest income from fixed-income securities Other interest and similar income	190.654.932 590.686.371	781.341.303		297. 4 37.872 695.058.318	992,496.190	
2. Interest payable and similar charges		(548.683.738)	232.657.565		(822.307.385)	170.188.805
3. Income from securities:						
(a) Income from shares and other variable-yield securities	3.068.697			4.558.043		
(b) Income from participating interests	1.435.515			847.125		
(c) Income from shares in affiliated undertakings	13.185.044	17.689.256		12.108.162	17.513.330	
4. Commissions receivable		67.399.040	85.088.296		71.795.025	89.308.355
			317.745.861			259.497.160
5. Commissions payable			(10.794.472)			(6.534.982)
			306.951.389			252.962.178
6. Net profit on financial operations		98.674.323			139.880.756	
7. Other operating income		3.957.512	102.631.835		3.984.063	143.864.819
			409.583.224			395.826.997
8. General administrative expenses:						
(a) Staff costs						
- Wages and salaries	(100.227.598)			(95.679.518)		
- Social security costs	(36.630.889)			(35.639.052)		
Other charges	(14.715.589)	(151.574.076)		(14.451.187)	(145.769.757)	
(b) Other administrative expenses						
- Taxes and duties	(7.208.687)			(9.435.825)		
- Service fees	(17.537.754)			(16.545.287)		
- Other fees to third parties	(21.147.702)	(45.894.143)	(197.468.219) 212.115.005	(16.476.565)	(42.457.677)	(188.227.434)
9. Fixed assets depreciation		(19.867.709)	272.110.000		(15.391.568)	200.000.000
·		,	/az / /a 7 0.00			(48.000.400)
10. Other operating charges		(3.244.995)	(23.112.704)		(2.596.888)	(17.988.456)
Profit on ordinary activities before provisions			189.002.301			190.611.107
11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments			(30.000.000)			(22.500.000)
Profit on ordinary activities before tax			159.002.301			168,111.107
15. Extraordinary income	ě	7.968.984			8.704.669	
16. Extraordinary charges		(3.965.781)			(1.295.470)	
17. Extraordinary profit		21,156,650	25.159.853		5.687.896	13.097.095
18. Profit (before tax)			184.162.154			181.208.202

Athens, 7 November 2001

THE GOVERNOR AND CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

THEODOROS B. KARATZAS

THEODOROS N. PANTALAKIS ANTHIMOS C. THOMOPOULOS

IOANNIS N. LONGAKIS

NATIONAL BANK OF GREECE S.A. (REG. No 6062/06/B/88/01) CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2001 (In thousand drachmae)

		(In thousand	drachmae)		
ASSETS		30.9.2001		30.9.2000	
1. Cash in hand, balances with central banks			603.470.560	·	2.358.395.978
Treasury bills and other bills eligible for refinancing with central banks			48.555.376		77.525.577
3. Due from financial institutions					
(a) Repayable on demand		8.990.582		19.833.175	
(b) Other loans and advances		3.560.135.403	3.569.125.985	1.893.197.504	1.913.030.679
3A. Reverse Repos			219.245.348		116.135.255
Loans and advances to customers Less: Provisions for doubtful debts		6.416.519.543 (361.644.011)	6.054.875.532	5.899.236.559 (322.235.240)	5.577.001.319
5. Debt securities including fixed-income securities			5.55 11075.552	(022.200.2.3)	0.017.001.010
(a) Government		4.161,736,622		5.604.383.413	
(b1) Corporates		620.050.679		256.604.565	
(b2) Other issuers		133,201,330	4.914.988.631	72.447.643	5.933.435.621
Shares and other variable-yield securities			388.556.279		352.519.835
7. Participating interests			110.527.458		104.535.219
B. Shares in affiliated undertakings			278.911.199		186.356.568
9. Intangible assets		4 700 222		1 764 864	
(a) Establishment and formation expenses (a) Goodwill		1.768.332 1.400.495		1.764.851 2.236.652	
(c) Other intangible assets		70.996.991		56.072.443	
Less: Amortisation of intangible assets as at 30.9		(38.102.086)	36.063.732	(21.755.581)	38.318.365
10. Tangible assets					
(a) Land	124.778.365	71.518.243		62.464.706	
(b) Buildings Less: Depreciation of buildings as at 30.9	(75.620.299)	49.158.066		116.789.775 (70.225.524) 46.564.251	
(c) Furniture, electronic & other equipment	121.924.310			99.865.655	
Less: Depreciation of furnitures, electronic & other equipment as at 30.9	(77.150.914)	44.773.396		(62.693.891) 37.171.764	
(d) Other tangible assets Less: Depreciation of other tangible assets as at 30.9	55.486.050 (26.131.764)	29.354.286		47.689.187 (24.141.274) 23.547.913	
(e) Fixed assets under construction and advances	(26.131.764)	19.906.683	214.710.674	(24.141.274) 23.547.913 9.654.386	179.403.020
12. Own shares and bonds			155.488.081		68,619,905
13. Other assets			195.957.369		432.766.505
14. Prepayments and accrued income			24.099.148		34.131.489
TOTAL ASSETS			16.814.575.372		17.372.175.335
LIABILITIES					
Amounts owed to credit institutions					
(a) Repayable on demand (b) Time and at notice		62.677.210 928.076.898	990.754.108	101.399.460 806.340.122	907.739.582
2. Amounts owed to customers					
(a) Deposits		12.527.329.961		12.825.973.960	
(b) Other liabilities		87.683.708		52.620.059	
(c) Repos		1.612.523.517	14.227.537.186	1.807.818.895	14.686.412.914
Debts evidenced by certificates (a) Debt securities in issue		569,379		613.761	
(b) Other		48.554.129	49.123.508	51.890.146	52.503.907
4. Other liabilities			236.257.027	322223	388.621.609
5. Accruals and deferred income			57.471.319		114.066.618
6. Provisions for liabilities and charges					
(a) Provisions for staff pensions and similar obligations		7.014.114		6.930.924	
(b) Provisions for taxation		1.276.161		1.292.480	
(c) Other provisions		7.792.360	16.082.635	11.246.607	19.470.011
6A. Provisions for general banking risks			3.084.101		2.831.591
7. Subordinated liabilities			67.545.450		69.786.360
Equity: 8. Paid-up capital		349.732.863		330.716.655	
9. Share premium account		77.646.539		153.290.993	
10. Reserves		405.163.222		298.570.538	
11. Fixed asset revaluation reserve		27.697.641		8.506.248	
11a. Fixed asset investment subsidy 12. Retained earnings		423.147 86.589.560		510.909 44.524.200	
13. Consolidation differences		(121.280.714)		(91.240.760)	
14. Minority interests		123.256.989		121.973.799	
15. Mandatorily convertible bond (L. 2441/96) Group profit before tax for the period 1.1 - 30.9		20.434.844 194.302.576	969.664.091	40.869.675 210.306.192	907.722.257
Minority profit before tax		2.753.371	197.055.947	12.714.294	223.020.486
TOTAL LIABILITIES			16.814.575.372		17.372.175.335
OFF-BALANCE SHEET ITEMS					
1. Contingent liabilities			4.538.826.731		5.852.646.342
Commitments arising out of sale and repurchase agreements Other off-balance-sheet items			1.073.515 16.172,945.971		3.658.195 17.049.855.263
TOTAL OFF-BALANCE SHEET ITEMS			20.712.846.217		22.906.159.800



NATIONAL BANK OF GREECE S.A.

(REG. No 6062/06/B/86/01) CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2001

(In thousand drachmae)

PROFIT AND LOSS ACCOUNT 30.9.2001 30.9.2000 1. Interest receivable and similar income - Interest income from fixed-income securities 217.079.678 331.086.897 Other interest and similar income 877.231.226 792.502.565 1.123.589.462 660.151.548 2. Interest payable and similar charges 286.548.047 (905.427.458) 218.162.004 (590.683.179) 3. Income from securities: 6.734.432 8.499.878 (a) Income from shares and other variable-yield securities (b) Income from participating interests 2.277.609 3.559.171 (c) Income from shares in affiliated undertakings 2.145.595 11.157.636 827.281 12.886,330 4. Commissions receivable 118.772.985 104.777.597 105.886.655 93.619.961 391.325.644 336.934.989 5. Commissions payable (7.386.262) (7.362.651) 383.939.382 329.572.338 6. Net profit on financial operations 102.632.431 169.341.642 7. Other operating income 7.905.719 110.538.150 7.638.205 176.979.847 494.477.532 506.552.185 B. General administrative expenses : (a) Staff costs (123.068.478) (118.211.253) Wages and salaries Social security costs (39.913.343) (38.979.983) (181.353.019) (175.286.734) Other charges (18.371.198) (18.095.498) (b) Other administrative expenses - Taxes and duties (10.118.886) (11.129.837) - Service fees (27.401.688) (26.008.757) (245.951.702) (234.493.480) Other fees to third parties (27.078.109) (64.598.683) (22.068.152) (59.206.746) 248.525.830 272.058.705 9. Fixed assets depreciation (34.210.399) (28.516.392) 10. Other operating charges (6.618.618) (40.829.017) (7.840.176) (36.356.568) Profit on ordinary activities before provisions 207.696.813 235,702,137 11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments (40.194.174) (31.973.975) Profit on ordinary activities before tax 203.728.162 167.502.639 15. Extraordinary income 11.955.525 13.068.222 16. Extraordinary charges (5.301.123) (3.409.949) 17. Extraordinary profit 22.898.906 29.553.308 9.634.051 19.292.324 223.020.486 18. Profit before tax and minority interests 197.055.947 Minority interests (2.753.371) (12.714.294) Profit before tax 194.302.576 210.306.192

NOTES:

A) The conspiridated financial statements of the NBG Group include National Bank of Greece S.A. and the following companies in the financial sector. 1) Attentic Bank of New York, 2] Banque Nationale de Grece (France), 3) National Societies Company S.A., 9) National Investment Company S.A., 9) National Investment Company S.A., 9) National Investment Company S.A., 9) National Regional Development S.A. 10 National Investment Company S.A., 9) National Societies Company S.A., 9) National Investment Company S.A., 9) National Regional Development Co. at Investment Company S.A., 9) National Regional Development Co. at Investment Greece S.A. (10) National Management Association (Investment Company S.A., 10) National Regional Development Co. at Investment Greece S.A. (10) National Regional Development Co. at Investment Greece S.A. (10) National Regional Development Co. at Investment Greece S.A. (10) National Regional Development Co. at Investment Greece S.A. (10) National Regional Development Co. at Investment Greece S.A. (10) National Regional Development Co. at Investment Greece S.A. (10) National Regional Development Co. at Investment Greece S.A. (10) National Regional Development Co. at Investment Bank (10) National Regional Development S.A. (10) National Regional Regional

Athens, 7 November 2001

THE GOVERNOR AND CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF FINANCIAL OFFICER

THE GROUP CHIEF ACCOUNTANT

THEODOROS B. KARATZAS

THEODOROS N. PANTALAKIS

ANTHIMOS C. THOMOPOULOS

IOANNIS P. KYRIAKOPOULOS

13.3 Financial Statements 2001 of Consolidated Companies

ETHNIKI KEFALAIOU S.A ADMINISTRATION OF ASSETS AND LIABILITIES SOCIETE ANONYMI REGISTRY NO. 25436/01/891/644 BALANCE SHEET AS AT 31st DECEMBER 2001 (1st JANUARY TO 31st DECEMBER 2001

			DALANGE GILLE	I AS AT STAT DECE	MDEN 2001 (1st on	MOART TO STALDE	OLINDEN EUR		
ASSETS		2001 Accumulated	Net Book		2000 Accumulated	Net Book	LIABILITIES	<u>2001</u>	2000
B. START UP EXPENSES	Cost	Depreciation	Value	Cost	Depreciation	Value	A. SHAREHOLDERS EQUITY		
4. Other formation expenses	27 946 706 27 946 706	27 946 706 27 946 706	0	7 946 661 7 946 661	7 791 155 7 791 155	155 506 155 506	I. Share Capital (2.242.050 registered shares of GRD 7.000 each		
C. FIXED ASSETS II. Intangible Assets							and 110.929 registered shares of GRD 30.000 each 1. Paid-up capital	19 021 985 393	19 022 220 000
1. Land and Sites	8 311 950 518	1 396 093 053	8 311 950 518	9 790 595 497	4 404 745 699	9 790 595 497	1. Ракичир сарка	18 02 1 000 000	19 022 220 000
Buildings Machinery and other equipmen	9 028 979 739	1 386 982 052 14 330	7 641 997 687 1 670	10 986 719 434 30 000	1 491 745 623 26 901	9 494 973 811 3 099			
Vehicles Furniture and other equipmen	17 311 119 52 032 316	6 426 394 45 675 629	10 884 725 6 356 687	17 315 219 46 850 642	4 349 508 43 268 833	12 965 711 3 581 809	IV. Reserves 1. Statutory Reserve	2 252 067 816	2 252 067 816
Total Intagible C II	17 410 289 692	1 439 098 405	~~45°974°494°287°	20 841 510 792	1 539 390 865	19 302 119 927	Extraordinary Reserves Non taxable reserves	689 474 214 58 641 584 641	689 474 214 70 431 114 180
-							V. Retain earnings Loss for the perioc	61 583 126 671	73 372 656 210
III. Investments and other long-term debtors							F		
 Equity participation in related companies 		1 436 787 045 -710 000 000	700 707 045		976 383 564	440.000.004	Total Capital (Al+AllI+AlV+AV	80 605 112 064	92 394 876 210
Less: Provision for devaluation of share 3. Amounts due from related		-7 10 000 000	726 787 045		-566 000 000	410 383 564			
companies after one year period 7.Other long-term debtors			3 156 719 820			3 068 716 313	PROVISION FOR LIABILITIES & CHARGES Provision for stuff termination settlemen	62 496 579	48 200 768
			3 883 506 865			3 479 099 877	2. Other provisions	62 496 579	6 381 578 54 582 346
Total fixed assets CII+CIII			19 854 698 152			22 781 219 804	C. LIABILITIES		
D. <u>CURRENT ASSETS</u> II. <u>Debtors</u>							I. Long-term liabilities		
Customers 3a.Post dated cheques receivables			46 796 846 3 107 738			96 240 045 54 720 000	8. Other long-term creditors	53 534 589 53 534 589	55 059 470 55 059 470
3b.Post dated cheques receivables			46 915 880					33 334 388	33 035 470
 Amounts due from related companies withing Long-term claims receivables in next finance 			8 540 837 1 824 974 351			65 747 899 1 136 017 718	II. Short-term liabilities	***	
 Doubtfull & dipsuted debtors Less: Provisions for doubtfull debts 		4 688 454 851 -4 460 000 000	228 454 851		5 261 280 311 -4 379 170 874	882 109 437	 Suppliers Cheques payable 	838 760 6 257 447	2 976 145 1 229 529
11. Sundry Debtors			968 179 067 3 126 969 570			316 749 530 2 551 584 629	5. Taxes 6. Social Insurance Payable	695 615 275 5 603 433	1 246 607 795 9 388 934
III. Securities 1.Shares on hand			45 589 586 913			67 678 834 368	Amounts due to related companies Sundry creditors	5 515 701 280 801 514	236 339 822 617 122 488
3.Other Securities			12 245 306 45 601 832 219			67 678 834 368	Total Liabilities (CI+CII)	994 632 130	2 113 664 713 2 168 724 183
IV. <u>Cash</u> 1. Cash on hanc			47 569			430 670	,		
3. Deposits			13 069 171 237 13 069 218 806			1 497 885 310			
Total Current Assets DII+DIII+DIV			61 798 020 595			71 728 734 977			
E. SUSPENCE ACCOUNTS							D. SUSPENSE ACCOUNTS 2. Accrued expenses	9 237 754	5 546 823
Prepaid expenses Accrued income			651 126 118 559 123			1 199 808 115 219 467	Other suspence accounts	46 915 880 56 153 634	2 800 000 8 346 823
TOTAL ASSETS (B+C+D+E)			119 210 249 81 771 928 996			116 419 275 94 626 529 562	TOTAL LIABILITIES (A+B+C+D	81 771 928 996	94 626 529 562
DEBIT MEMO ACCOUNTS			011111111111111111111111111111111111111				CREDIT MEMO ACCOUNTS		
Third party assets Guaranty debit accounts			16 609 629 915			34 012 356 724	Beneficioners of third assets	16 609 629 915	34 012 356 724
Guaranty debit accounts Other memo accounts			12 265 837 201 86 302 555			8 313 601 037 90 427 188	Guaranty credit accounts Other memo accounts	12 265 837 201 86 302 555	8 313 601 037 90 427 188
			28 961 769 671			42 416 384 949		28 961 769 671	42 416 384 949
Note: The latest fixed assets revaluation according	ording to L. 2065/95	was done in 2000.							
PROFIT AND LOSS ACCOUNT			2001			2000	DISTRIBUTION OF PROFIT	2001	2000
I. Operation Results							Net profit for the year	-7 444 969 649	8 899 804 694
Income for the period Less: Supplied services cos			2 013 671 543 -1 216 660 871			3 879 790 809 -975 535 680	Retained earnigns Plus:Surplus Value from the Revaluation of buildings L.2065.		-2 583 390 733
Gross operating profi Less: Administration expense:			797 010 672 -50 468 215			2 904 255 129 -29 449 200	Less: Prior year taxasior Profit/(loss) carried forward	-205 266 952 -7 650 236 601	8 274 624 838
Operation result (profit)			746 542 457			2 874 805 929			
Plus: 2. Dividend from shares 3. Profit from trading of shares & secu	ritie:	2 325 369 954 417 809 180				1 870 784 000 8 629 020 367	Less; 1, Income Tax 2, Other taxes not included in	-587 129 243	-1 083 844 980
Less: 1. Provision for devaluation of shares 2. Securities and shares expenses an		-10 517 263 206 -190 791 740	-7 964 875 812			-2 616 085 000 -415 670 054	the operating cos: Profit/(loss) carried forward	-161 201 645 -8 398 567 489	-322 512 863 6 868 266 995
Operation result (profit)			-7 218 333 355			10 342 855 242	Less: Loss on revaluation of participating interests and secu		
II. PLUS: Extraordinary Result 1. Operating & Extraordinary profi		62 516 679			75 998 512		Profit/(loss) carried forward	1 891 678 277	
Extraordinary profi Prior year profil		10 986 9 731 085	72 258 750		845 16 650 349	92 649 706	Add: Transfer of prior year reserve from gains on the sale of		
Less: 1. Operating & extraordinary expense 2. Extraordinary expense:	е	24 562 036 37 197	12 230 730		5 429 307	32 049 700	Less: Offset of current year revaluation loss as abov	-10 290 245 766 1 891 678 277	
Prior year expense:		0	202 202 244		D	4 525 700 254	The distribution of profits is as follows		220 502 250
Doubtfull debts provision: Operating and extraordinary results (profit	:	274 295 811	-298 895 044 -7 444 969 649		1 530 270 947	-1 535 700 254 8 899 804 694	Statutory reserve Non taxable reserves from profit of the sale of nor	0	238 563 359
Less: Depreciation Less: Deprecation included		199 356 988			242 435 607		prefered in the Stock Exchange Market securities 6d. Fully taxed reserve	0 1 8 9 1 678 277	5 992 955 367 636 748 269
in operating cos NET PROFIT BEFORE TAXES		-199 356 988	-7 444 969 649		-242 435 607	8 899 804 694	Total	1 891 678 277	6 868 266 995
THE CHAIRMAN OF THE BOARD OF DIREC	CTORS	THE MANA	NGIN DIRECTOR	THE	E GENERAL FINAN	CIAL MANANGER	THE	CHIEF ACCOUNTANT	
N. KALOGEROPOULOS			A. KALIVIOTIS		N. TRIVO	TVDEAS		N. KALOUTSIS	
N. NALUGERUPUULUS			A. MALIVIOTIS		N. IRIV	JINEMO		14. 1002001313	

AUDITORS' REPORT
To the Shareholders of "ETHNIKI KEFALA|OU" MANAGEMENT OF ASSETS AND LIABILITIES S.A

We have audited the above financial statements and the related Appendix thereto of the Societe Anonyme "Ethniki Kefalaiou Management of Assets and Liabilities S.A." for the year ended 31 December 2001. Our audit, was conducted in accordance with the provisions of article 37 of Law 2190/1920 governing societe anonymes and the auditing procedures which we considered necessary based on the auditing principles followed by the Institute of Certified Auditors Accountants in Greece. The books and records maintained by the Company were available to us and we were provider with all the necessary information and other axplanations that we requested. The Company has compiled with the provisions of the Greek Chart of Accounts. The accounting policies of the Company are consistent with those of the previous year.

Were database to seal on the Total Statements and the Company and present previous year.

We have agreed the contents of the Directors Report to the Annual General Meeting of the Shareholders with the underlying financial statements. The Appendix includes all the information required by paragraph 1 of article 43a of Law 2190/1920.

In our opinion, the above financial statements derive from the books and records of the Company and present, together with the Appendix, the financial structure and position of the Company at 31 December 2001 and results of its operations for the year then ended, in accordance with the provisions of the prevailing legislation and the accounting principles which are generally accepted in Greece and do not differ from those applied in the previous year.

Athens, 21 February 2002 CERTIFIED PUBLIC ACCOUNTANTS-AUDITORS

GEORGIOS J. MOSKOFIDIS AM SOEL11381 VASSILIOS D. PAPAGEORGAKOPOULOS AM SOEL 11681

SOL S.A. CPA

E.A.E.D.O S.A (ETHNOKARTA)

BALANCE SHEETS FOR THE YEARS ENDED DECEMBER 31, 1001 AND 1000

COMPANIES' REGISTRY No: 22881012990597

(Currency- Greek Druchmse)

LIABILITIES AND SHAREHOLDERS' EQUITY DECEMBER 31, 200 DECEMBER 31, 2001 DECEMBER 31, 2000 Net Book Value Book Valu At Cost ESTABLISMENT EXPENSES
4. Other formation expenses A. SHAREHOLDERS' EQUITY

1. Share Capital
(2,710,000 shares at Drs.1,022,25 each) 1 528 299 586 228 860 383 228 860 383 2 011 336 218 468 012 650 468 012 650 239 152 267 FIXED ASSETS
Tangible fixed assets Paid
 Due from shareholder 2 770 297 500 1 710 000 000 1 000 000 000 2 710 000 000 30 348 917 5 882 172 3 254 730 257 157 926 143 2 289 292 1 825 459 156 Buildings & Installation
 Vehicles
 Furniture and fixtures alustion reserves 19 367 439 8 764 871 755 4 302 236 631 4 462 635 124 5 080 189 413 19 367 439 1 985 674 591 Statutory reserve
 Extraordinary reserves
 Tax free reserves 581 445 446 581 445 446 013 526 598 Long-term receivables
7. Other long-term re V. Retained Earnings

Profit for the year brought forward

Loss for the year brought forward Total Fixed Assets (C11+C1!) 2 432 118 294 609 726 446 288 000 448 288 000 448 CURRENT ASSETS
[Inventories]
1. Merchandise
2. Consumables
3. Advances for in 14 804 281 Total shareholders' equity (Al+AIII+AIV+AV) 3 515 191 089 4 352 620 483 B. RESERVES FOR RISKS & CHARGES Receivables
1. Trade receivables
Less: Reserve for doubtful debt
3. Bills in detay
3a. Post-dated choques receivable Reserve for staff retirement inc
 Other provisions 100 039 147 1 370 525 580 36 437 509 50 548 569 10 814 140 1 000 900 900 82 108 963 61 467 089 645 160 351 16 242 416 3 273 303 817 470 900 633 36 437 609 48 334 882 12 055 500 3a. Yost-dated thoques receivable
3b. Cheques in delay
4. Capital increase due from shareholders
5. Short-term portion of long-term receivables
10. Other debtors
11. Other debtors
12. Sundry advances 72 689 300 61 467 089 556 868 820 7 290 810 265 954 643 C. LIABILITIES 11. Short-term Habilities 1. Suppliers 1. Suppliers
3. Bank overdrafts
4. Customer advances
5. Taxes and duties payable
6. Das to Social security fine
8. Das to affiliated companie
11. Sundry ceeditors
Total Liabilities (CTI) 3 592 128 034 1 750 720 105 Securities

1. Equity shares 74 345 394 1 356 448 739 194 781 745 101 100 000 254 187 246 84 441 660 897 739 356 Cash and cash contratents

1. Cash in hand

3. Bank deposits at sight and term 1 104 061 2 172 820 644 3 883 021 310 710 443 2 173 924 705 5 622 588 621 Total current assets (DI+DII+DIII+DIV D. ACCRUED EXPENSES AND DEFERRED INCOME PREPAYMENTS AND ACCRUED INCOME AL ASSETS (B+C+D+E) 8 283 567 298 Total Liabilities and Shareholders' Equity (A+B+C+D) 8 694 185 474 8 283 567 298 OFF BALANCE SHEET (MEMO) ACCOUNTS - CREDIT

1. Third parties' assets

2. Guarantee accounts-credit

4. Other memo accounts BALANCE SHEET (MEMO) ACCOUNTS-DEBIT 592 924 248 288 466 592 924 616 530 066 41 863 791 072 592 924 248 288 466 4 867 072 838 248 486 m... 4 867 072 838 1115 954 228 42 480 914 062 5 115 954 228 STATEMENTS OF PROFIT APPROPRIATION
FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000
(Curvecy - Greek Drachmae) STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000 (Currency - Greek Drachmae) DECEMBER 31, 2000 DECEMBER 31, 2001 DECEMBER 31, 2 DECEMBER 31, 2001ATING RESULTS 17 073 992 726 8 954 025 046 8 119 967 680 13 740 406 493 597 614 178 549 428 946 994 627 217 152 415 907 1 491 033 677 351 245 Profit for the year

Add: Prior year undistributed pro
Less: Prior year taxes 6 026 967 086 7 719 439 407 321 026 719 8 440 994 199 375 737 548 8 095 176 955 1. General & Administrative Expen
3. Selling & Distribution expenses
ing Restable
1. Dividend income
2. Locome from securities
4. Interest and related moone
Operating Results
EXTRAORDINARY INCOME
EXTRAORDINARY INCOME 440 416 355 288 000 448 4 492 840 400 3 593 948 92 3 443 265 525 7 936 115 932 504 878 467 3 168 044 070 6 761 992 994 1 333 183 961 The appropriation of profits is effected as follows 150 000 2 112 997 29 908 977 Stantory reserve
Tax free revenue reserves
Interest insome from Greek Govern
Interest income on bank deposits
Retained samings carried forward 1 328 300 44 731 010 31 119 030 32 447 330 517 125 797 32 171 974 1 087 397 10 011 345 145 085 418 366 403 8 990 482 115 448 228 269 890 531 158 834 465 5 672 993 22 797 816 52 122 155 239 427 339 609 726 446 665 556 198 Extraordinary expenses
 Extraordinary loss
 Prior year expenses
 Provisions for extraordinary res 5 711 354 1 261 691 35 518 983 11 167 817 158 434 333 40 000 000 209 602 150 113 749 597 125 677 742 60 288 381 597 614 178 Provisions for extraordinary results
 and Extraordinary Results (Profits).
Depreciation for the year
Depreciation charged to 1 353 064 790 550 355 352 operating results INCOME FOR THE YEAR, BEFORE TAX 1 353 064 790 550 355 352 597 614 178 1 491 033 677 ATHENS, 26 JANUARY 2002 THE CHAIRMAN OF THE BOART A MEMBER OF THE BOARD THE FINANCIAL MANAGER THE FINANCIAL ACCOUNTANT OF DIRECTORS OF DIRECTORS

APOSTOLOS TAMVAKAKIS ID. No. P 704691 SPIRIDON PAPASPYROU ID. No. R 528269 GEORGIOS BOURNIAS AUDITOR'S REPORT
To the Shareholders of NATIONAL MANAGEMENT AND ORGANISATION COMPANY S.A.

size audited the above financial statements and the related Appendix thereto of the Sociate Anonyme "NATIONAL MANAGEMENT AND ORGANISATION COMPANY S.A." for the year ended 31 December 2001. Our audit, which considered the results of operations of all branches of the Company, was, conducted in accordance the provisions of acride 37 of Law 2190/1920 governing societies anonymes, and the auditing procedures which we considered mecassary based on the adulting principles followed by the Institute of Certified Auditors Accountants in Greece. The books and records maintained by the Company were made available to us were provided with all the necessary information and other explanations that we requested from a usualt. The Company has compliate the provisions of the feed the provisions of the Company was considered the explanation that the provisions of the Company was considered the explanation that the provisions of the Company was considered with the previous year.

The provision of the Company that made a provision to cover all of it employees, this would have to COMPANY of the Eagle Council of the State, only made provision for retirement indemnity of CRD 100 million which was the Indemnity for these of the employees who had reached the retirement criteria. If the Company had made a provision to cover all of it employees, this would have to COMPANY of the Eagle Council of the State, only made provision for retirement indemnity of CRD 100 million which was the Indemnity of the Company had present; together with the appendix, the fibrancial structure and position of the company at 31 December 2001 and results of its operations for the year then all the provision is gligatation and the accounting principles which are generally accepted in Creece and do not differ from those applied in the previous year.

Athens, 2 February 2002 Certified Public Accountant

Reg. No. ICPAG 10091 Arthur Andersen S.A.

NATIONAL SECURITIES COMPANY S.A.

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2001

DECISION OF THE 27/26.03.89 MEETING OF THE BOARD OF DIRECTORS OF THE STOCK EXCHANGE COMMISSION

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2001 - 13th ACCOUNTING YEAR (1 JANUARY 2001 - 31 JANUARY 2001)

					(IN DRACH	HMAS)	LANDINGTON A DIVARGUAL DEDA FOLIETA		
ASSETS		YEAR ENDED 20			YEAR ENDED 20		LIABILITIES & SHAREHOLDERS EQUITY	2001	2000
	Cost	<u>Accumulated</u> <u>Depreciation</u>	Net Book Value	Cost	Accumulated Depreciation	Net Book Value	A. SHAREHOLDERS' EQUITY		
B. ESTABLISHMENT EXPENSES 4. Other establishment expenses	343 938 357	157 098 776	186 839 581	251 648 887	87 463 091	164 185 796	I. Share capital (2 837 700 shares of GRD 1 022,25) 1. Pald-up	2 380 513 575	2 328 700 006
C. FIXED ASSETS	343 938 357	157 098 776	186 839 581	251 648 887	87 463 091	164 185 796	IV. Other reserves 1. Legal reserve	793 504 525	776 233 333
II. Tangible assets 3 Buildings and technical works	45 779 046	11 831 250	33 947 796	24 636 846	4 681 519	19 955 327	5. Tax-free reserves	3 906 420 718 4 699 925 243	3 820 558 467 4 596 791 800
Machinery, technical installations and other equipment Transportation means	33 091 115 6 622 020	12 072 294 1 675 756	21 018 821 4 946 264	33 091 115 6 621 020	5 741 552 681 604	27 349 563 5 939 416	V. Results for the year Profit for the year	435 371 146	1 384 267 710
6 Furniture & other equipment Total Tangible Assets	733 566 816 819 058 997	382 550 051 408 129 351	351 016 765 410 929 646	668 101 559 732 450 540	222 924 105 234 928 780	445 177 454 498 421 760	Total Shareholders Equity (AI + AIV + AV) B. PROVISIONS FOR RISKS & CHARGES	7 515 809 964	8 309 759 510
III. Investments & long - term assets							2. Other provisions C. LIABILITIES	3 806 710	10 596 410
Participating interests in other undertakings Participation in the Guarantee Fund			111 598 100 1 858 974 977			118 387 800 1 858 974 977	II. Current liabilities 1. Suppliers	117 553 830	147 312 157
2b. Clearance account for the ASE and the ACR (Athens Central Registry)			3 089 394 736			2 720 675 843	3. Bank Overdraft	4 500 000 001	37 172 423
7, Other long-term receivables			1 635 000 5 061 602 813			935 000 4 698 973 620	4a. Customers - Brokers, ASE, ACR 5. Taxes and duties payable	172 073 703 619 35 925 577	75 946 032 996 1 162 246 258
Total Fixed Assets (CII+CIII) D. CURRENT ASSETS			5 472 532 459			5 197 395 380	Social security contributions payable Dividends payable	25 487 172 1 388 632 919	24 902 841 4 445 488 300
II. Debtors 1. Customers - Brokers			8 583 731 589			11 579 559 780	11. Sundry creditors	210 682 264 178 351 985 382	402 058 976 82 165 213 951
11. Sundry debtors			864 304 950 9 448 036 539			1 937 702 214	Total Liabilities (CII)	178 351 985 382	82 165 213 951
III. Securities 1. Shares		1 272 517 355			1 144 972 545	10 017 201 054	D. ACCRUALS AND DEFERRED INCOME		
Less: Provisions for the devatuation of shares E. 3. Other securities		- 358 084 9D8 438 528 106	914 432 447		- 157 519 909 1 639 472 286	987 452 636	2. Accrued expenses	16 083 913	
Less: Provisions for the devaluation of securities		- 191 937	438 336 169 1 352 768 615		9 205 430	1 630 266 856 2 617 719 492	TOTAL LIABILITIES AND SHAREHOLDER EQUITY (A+B+C+D	185 887 685 969	90 485 569 871
IV. Cash at bank and in hand 1. Cash in hand			3 251 699			113 231 007	OFF - BALANCE SHEET ITEMS		
Current and term deposits,repos			159 352 302 257			68 839 726 625	Beneficiaries of third parties assets held	1 552 502 266	912 457 953
Total Current Assets (DII+DIII+DV)			189 355 553 958 180 156 359 111			68 952 957 632 85 087 939 118	Guarantees and other collaterals Other off-balance sheet items	6 059 209 705 43 988 622	1 155 222 930 43 968 622
E. PREPAYMENTS & ACCRUED INCOME			29 999 021			7 472 673		7 655 680 593	2 111 649 505
Deferred charges Accrued income			41 955 797			28 576 904	APPROPRIATION ACCOUNT		
TOTAL ASSETS (B+C+D+E)			71 954 818			36 049 577 90 485 569 871		2001	2000
OFF-BALANCE SHEET ITEMS							Net income for the year (+) Non - appropriated earnings from prior year	1 006 515 023 1 384 267 710	5 779 322 D81 3 165 583 566
Third parties assets Guarantees and other collaterals			1 552 502 266 6 059 209 705			912 457 953 1 155 222 930	(+) Distributable reserves Total	62 478 833 2 453 261 566	8 944 905 547
Other off-balance sheet items			43 988 622 7 655 680 593			43 968 622 2 111 649 505	(-) 1. Income tax Profits for appropriation	413 645 225 2 039 616 341	2 028 136 660 6 916 768 987
Note:							Appropriated to:	<u> </u>	
Certain prior year amounts have been reclassified in order to be comp During the period the share capital increased by GRD 51 813 575 thro			from GRD 1000 to G	RD 1022,25.			Legal Reserve Dividend from current year profits	17 271 192 4 365 209	39 357 263 1 279 904 734
							Zs. Dividend from prior period profits 6. Special tax-free reserve art. 10 L. 148/67	1 384 267 710	3 165 583 566 434 311 073
Profit and Loss Account J.Operating Results		YEAR ENDED 200	11		YEAR ENDED 20	00	Reserves from tax - free profits Reserves and profits taxed in special ways	105 261 160 43 079 924	184 632 713 144 115 088
Turnover (provision of services) Less: Cost of sales			6 320 931 850 3 625 327 120			12 590 612 389 5 899 715 928	7. Board of Directors fees 7s. Distribution of profits to the employees	50 000 000	14 596 840 270 000 000
Gross profit Add: Other operating income			2 695 604 730 104 789 238			5 690 896 461 130 979 651	8. Balance of profit for the year	435 371 146 2 039 616 341	1 384 267 710 6 916 768 987
Total Less:1. Administrative expenses			2 800 393 968 1 145 336 068			6 821 876 112 945 885 093	Athens, 7 February 2002		
Selling & distribution expenses Ober, Income before investing & financing activities			523 596 260 1 131 461 640			808 565 248 5 067 425 773	CHAIRMAN OF THE BOARD OF DIRECTORS THE MANAGING DIRECTOR	CHIEF FINANC	CIAL OFFICER
Add: 1. Income from participating interests 2. Income from securities		83 727 584	1 131 401 040		57 792 000 83 133 048	0001420713	APOSTOLOS S. TANVAKAKIS EMMANOUIL - IOANNIS TSAMOURGELIS		
Gains from the sale of participating interests and securities Interest income and other similar income		175 101 639 299 415 916			805 281 382		ID. P 704691 ID. S 231262	ID. S 2:	
Less 1 Provisions for the devaluation of shares and securities		558 245 139		95 669 477	- 840 302 096 1 386 508 526				
Expenses and losses from participating interests and securities	229 780 163			43 618 647			i		
3. Interest expenses and financial charges	229 780 163 25 440 675 287 869 205	543 090 043	15 155 D96	495 712 406	635 000 530	751 507 996			
Operating Profit II. Add: Extraordinary items	25 440 675		15 155 D96 1 146 616 736		***************************************	751 507 996 5 818 933 769			
Operating Profit II. Add: Extraordinary items 1. Extraordinary and non - operating income 2. Income from prior years	25 440 675	15 813 010 115 769 489			53 150 658 10 733 497				
Operating Profit I. Add: Extraordinary Items II. Extraordinary and non - operating income 2. Income from prior years 3. Income from prior years provisions	25 440 675 287 869 205	15 813 010		495 712 406	53 150 656				
Covariting Profil I. Addi: Extraordinary Itams I. Extraordinary and non-operating income 2. Income from prior years 3. Income from prior years provisions Less: I. Extraordinary and non-operating expenses 2. Extraordinary issues	25 440 675 287 869 205 72 419 610 178 200	15 813 010 115 769 489 26 190 542 157 773 041	1 146 616 736	495 712 406 96 624 766	53 150 658 10 733 497 63 884 153	5 818 933 769			
Covariting Profit I. Addi: Extraordinary Itams I. Addi: Extraordinary Itams I. Extraordinary and non-operating income 2. Income from prior years provisions Less: I. Extraordinary and non-operating expenses 2. Extraordinary issues 3. Prior year expenses Profit after extraordinary issues Profit after extraordinary issues	25 440 675 287 869 205 72 419 610	15 813 010 115 769 489 26 190 542		495 712 406	53 150 658 10 733 497				
Covarting Profit 1. Extraordinary Itams 1. Extraordinary Itams 1. Extraordinary and non-operating income 2. Income from prior years 3. Income from prior years provisions Less: (. Extraordinary and non-operating expenses 2. Extraordinary incomes 3. Prior year expenses Profit after extraordinary intens Less: Total depreciation of fixed assets	25 440 675 287 869 205 72 419 610 178 200	15 813 010 115 769 489 26 190 542 157 773 041 297 874 754 243 736 258	1 146 616 736	495 712 406 96 624 766	53 150 658 10 733 497 63 884 153 103 495 841 117 720 760	5 818 933 769			
Operating Profit 1. Add: Extraordinary Itams 1. Extraordinary and non-operating income 2. Income from pidor years 3. Income from pidor years 3. Income from pidor years provisions Less: 5. Extraordinary and non-operating expenses 2. Extraordinary dossess 3. Prior year expenses Profit after extraordinary items Less:	25 440 675 287 869 205 72 419 610 178 200	15 813 010 115 789 489 26 190 542 157 773 041 297 874 754	1 146 616 736	495 712 406 96 624 766	53 150 658 10 733 497 63 884 153 103 495 841	5 818 933 769			
Operating Profit 1. Add: Extraordinary Items 1. Extraordinary Items 2. Income from pidor years 3. Income from pidor years grovisions 2. Encapedinary and non-operating expenses 2. Encapedinary design of the pidor of p	25 440 675 287 869 205 72 419 610 178 200	15 813 010 115 769 489 26 190 542 157 773 041 297 874 754 243 736 258	- 140 101 713 1 006 515 023	495 712 406 96 624 766	53 150 658 10 733 497 63 884 153 103 495 841 117 720 760	5 818 933 769 5 818 933 769 - 39 811 688 5 779 322 081			
Operating Profit 1. Add: Extraordinary Items 1. Extraordinary Items 2. Income from pidor years 3. Income from pidor years grovisions 2. Encapedinary and non-operating expenses 2. Encapedinary design of the pidor of p	25 440 675 287 869 205 72 419 610 178 200	15 813 010 115 769 489 26 190 542 157 773 041 297 874 754 243 736 258	- 140 101 713 1 006 515 023	495 712 406 96 624 766	53 150 658 10 733 497 63 884 153 103 495 841 117 720 760	5 818 933 769 5 818 933 769 - 39 811 688 5 779 322 081			

We have audited he above financial Statements and the auditing processive thereties of the Society and the society of the Society for the year ended 31 Becember 2011, Our audit was conducted in accordance with the provisions of a rich as 7 of Law 2180/1920 governing society enropments and the auditing processive which we consider provisions of the west provisions of the page of the content of the Society financial Statements and the auditing processive which we consider provisions of the page of the content of the Society financial statements. The Appendix inclination of the society and the society of the Society financial statements and the society of the Society financial statements. The Appendix inclination of the Society financial statements and the society of the Society financial statements and the society of the Society financial statements and the society of the Company and provision of the page of the Company and page of the Society financial statements and the society of the Company and page of the Society financial statements and the society of the Company and page of the Company and page of the Society financial statements and the society of the Company and page of the Society financial statements and the society of the Company and page of the Society financial statements and the society of the Company and page of the Society financial statements and the society of the Company and page of the Society financial statements and the society of the Company and page of the Society financial statements and the society of the Company and page of the Society financial statements and the society financial statements and the society of the Society financial statements and the society o

Athens, 11 February 2002 Certified Public Accountant Auditor

ETHNIKI LEASING S.A.

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2001 - 11th ACCOUNTING PERIOD (1st JANUARY - 31 DECEMBER 2001) REG. No. 22981/01/B/90/597

				REG. No. 22981/01/B/90	1597				
							LIABILITIES AND SHAREHOLDERS		
ASSETS		31.12.2001			31.12.2000		EQUITY	31.12.2001	31.12.2000
		Accumulated	Net		Accumulated	Net			
B. PREOPERATING EXPENSES	Cost	Depreciation	Book Value	Cost	Depreciation	Book Value	A. SHAREHOLDERS EQUITY		
Exchange differences - Devaluation	1 046 475 139	1 046 475 139		1 046 475 139	913 388 146	133 086 993	I. Share Capital		
Other formation expenses	164 144 345	128 968 740	35 175 605	155 699 510	110 253 192	45 446 318	(900.000 shares GRD 10.000 each)		
4a. Expenses related to leased Land & Buildings	1 269 030 691	229 958 007	1 039 072 684	977 997 147	118 135 698	859 861 449	1. Paid-up	9 000 911 250	8 000 000 000
4b. Other formation expenses - Rented	199 834 390	74 312 147	125 522 243	184 177 429	97 872 381	66 305 048		9 000 911 250	8 000 000 000
	2 679 484 565	1 479 714 033	1 199 770 532	2 344 349 225	1 239 649 417	1 104 699 808	IV Reserves		
							1. Legal Reserves	145 520 083	145 520 083
C.FIXED ASSETS							Extraordinary reserves	1 525 202 328	1 526 113 578
II. Tangible Fixed Assets							5. Tax free reserves	158 043 488	158 043 488
1a. Leasad Lanc	2 456 119 644		2 456 119 644	1 951 178 067	0	1 951 178 067		1 828 765 899	1 829 677 149
Buildings and Installations	89 467 226	89 411 016	56 210	89 467 226	88 709 658	757 568			
3a. Leased Buildings and Installations	5 710 096 958	710 779 288	4 999 317 670	4 271 721 934	306 825 823	3 964 896 111	V. Retained Earnings		
3b. Leased Buildings and Installations under construction	317 580 437	53 534 393	264 046 044	176 473 771	105 654 438	70 819 333	Retained earnings from previous year	12 052 974	12 052 974
4a. Machinery and equipment - Leased	32 623 978 644	13 115 735 044	19 508 243 600	30 150 142 348	12 789 582 949	17 360 559 399	Accumulated deficit brought forward	(1 009 024 306)	(2 086 304 026)
5. Vehicles	31 341 133	26 570 495	4 770 638	36 381 037	27 538 577	8 842 460		(996 971 332)	(2 074 251 052)
5a, Leased Vehicles	9 024 433 477	3 954 490 712	5 069 942 765	8 354 288 650	5 134 749 897	3 219 538 753	Total shareholders' equity (Al+AIV+AV)	9 832 705 817	8 755 426 097
6.Furniture and fixtures	91 175 048	83 535 508	7 639 540	86 976 007	77 801 253	9 174 754			
6a.Leased Furniture and fixtures	8 118 004 691	3 061 182 565	5 056 822 126	8 467 403 569	4 718 090 084	3 749 313 485	B. RESERVES FOR RISKS AND EXPENSES		
Payments on account and tangible assets in course of									
construction	338 545 747		338 545 747	258 552 878		258 552 878	Provision for staff retirement benefits	22 551 567	20 141 333
Total Tangible Assets (CII)	58 800 743 005	21 095 239 021	37 705 503 984	53 842 585 487	23 248 952 679	30 593 632 808	2.Other provisions	389 400 561	a
							C. LIABILITIES	411 952 228	20 141 333
III. Participations and other long-term receivables							i, Lond-term Liabilities		
7. Other long-term receivables			5 908 250			5 908 250	2. Bank loans	17 300 000 000	17 300 000 000
Total Fixed Assets (CII+CIII)			37.711.412.234			30 599 541 058		17 300 000 000	17 300 000 000
D. Current Assets							II. Short-term Liabilities		
II. Receivables							1. Suppliers	1 302 001 520	985 308 606
Trade receivables			656 796 295			1 169 402 745	Bank overdrafts	9 008 608 992	5 639 722 291
3a. Post-dated cheques receivables			122 670 929			241 679 825	 Advance payments of customers 	55 874 511	73 244 687
10. Bad debts-debts in ligitation		594 893 135			1 165 788 790		5. Taxes and duties	26 358 755	228 745 071
Less: Provision art. 6 par. 8 of Law 1865/86	_	594 893 135		_	855 567 316	310 221 474	Due to social security funds	10 954 011	9 718 075
11. Various Debtors			230 108 783			29 885 574	11. Various creditors	57 697 955	55 327 133
12. Various Advances		_	726 090		_	167 817		10 461 495 744	6 972 065 863
		_	1 010 302 097		_	1 751 357 436	TOTAL LIABILITIES (CI+CII)	27 761 495 744	24 272 065 863
IV. Cash and cash equivalents		_			-		D. TEMPORARY ACCOUNTS		
1. Cash			2 547 725			140 523	1.Deferred Income	1 364 662 904	1 183 521 583
Current and time deposits			182 166 486			1 395 759 747	2. Accrued expenses	736 807 201	621 030 341
			184 714 211			1 395 900 270		2 101 470 105	1 804 651 924
		_			_				
Total Current Assets (DII+DIV)		_	1 195 016 308		-	3 147 257 706	TOTAL LIABILITIES AND SHAREHOLDERS		
E. PREPAYMENTS AND ACCRUED INCOME							EQUITY	40 107 623 894	34 852 285 217
Prepaid expenses			1 424 820			786 645			
. ,		_			_				
TOTAL ASSETS (B+C+D+E)		=	40 107 623 894		_	34 852 285 217	OFF-BALANCE SHEET ITEMS		
OFF-BALANCE SHEET ITEMS		_			-		Debit accounts of guarantees and		
Debit accounts of guarantees and mortgages accounts			3 986 304 830			3 310 638 045	mortgages accounts	3 986 304 830	3 310 638 045
Other off-balance sheet items		_	2 354 168 981		_	2 456 748 358	 Other off-balance sheet items 	2 354 168 981	2 456 748 358
		_	6 340 473 811		_	5 767 386 403		6 340 473 811	5 767 386 403
		_			_				

Included in the current assets, "Bad debts - Debts in Litigation" is a claim from the Greek State of GRD 205 083 724. The initial amount owed by the Greek State was GRD 785 215 945, of which the Company has received in partial payments the amount of GRD 580 132 221. For this case, the 2nd instance Court has decided in favour of the Company, however, the Greek State has appealed to the Supreme Council.

	PROFIT AND LOSS	ACCOUNT						
I. Operating Results	31.12.2001			31,12,2000		APPROF	PRIATION ACCO	UNT
Turnover		14 389 479 094			13 604 766 941	,		•
Less: Cost of sales		11 237 948 515			11 050 607 100			
Gross operating results	-	3 151 530 579			2 554 159 841			
Plus: Other operating revenue		71 880 540			145 196 981			
Total	-	3 223 411 119			2 699 356 822			
Less:							31.12.2001	31.12.2000
1.General and Administrative Expenses	446 348 786			453 047 244				
2.Distribution expenses	73 414 827	519 763 413		72 910 087	525 957 331			
Operating Results (Profits)		2 703 647 706			2 173 399 491	Profit for the year	1 077 279 720	641 807 897
Ptus:								
 Interest and other related income 	164 419 925			330 755 328		Less:		
Loss:	164 419 925			330 755 328		Accumulated deficit carried forward	2 086 304 026	2 728 111 923
Interest and other related expense	1 484 135 790	(1 319 715 865)		1,537,953,998	(1 207 198 668)			
Total Operating Results (Profits)	-	1 383 931 841		_	966 200 823	Losses to be carried forward	(1 009 024 306)	{2 086 304 026}
II Less: Extraordinary income								
1.Extraordinary and non operating income	31 667 624			328 816 882		At	nens, 31 January 2002	
2.Extraordinary gains	423 215			360000				
3.Prior year's income	33 788 956			303655612				
4.Income from previous years provisions	0			12504				
	65 879 795			632 844 998			THE MANAGING	
Less:						THE CHAIRMAN	DIRECTOR	
Extraordinary expenses	172 927 054		632 345 434			ANDREAS VRANAS	DIMITRIOS G. PINIS	
2. Prior year's expenses	49 604 862		324 892 490					
4. Provisions for extraordinary risks	150 000 000 372 531 916	(306 652 121)	0	957 237 924	(324 392 926)	ID. No. M 070166	ID. No. N 124610	
Operating and Extraordinary Results (Profits)		1 077 279 720		_	641 807 897			
Loss: Depreciation for the year	11 241 344 666			11 065 446 671				
Less: Depreciation charged to operating results	(11 241 344 666)	0		-11 085 446 671	Q	THE DEPUTY CHIEF		
					_	EXECUTIVE OFFICER	THE CHIEF FINANCIAL C	
NET INCOME FOR THE YEAR, BEFORE INCOME TA:	=	1 077 279 720		=	641 807 897	DIMITRIOS P. BILINIS	NIKOLAOS D, DIMITROP	DULOS
						ID. No. M 176532	ID. No. N 204741	

NOTE

AUDITOR'S REPORT
To this Shareholder of ETHNIKI LEASING S.A.
We have audited the above "ETHNIKI LEASING S.A." for the year ended 31 December 2001. Our audit, which considered the results of operations of all branches of the Company, was conducted in accordance with the provisions of article 37 of Low 250/1929 governing socials enonymes, and the auditing procedures which we considered necessary based on the auditing procedures which we considered necessary based on the auditing procedures which we considered the results of operations of all branches of the Company was conducted in accordance with the provisions of article 37 of Low 250/1929 governing socials enonymes, and the auditing procedures which we considered the results of previous year. We have agreed the contents of the Director's Report to the Abnated Search Meeting of the Shareholders' with the underlying financial statements of the Market of Financial Statements of the December of the Company and Financial Statements of the December of the Books and records of the Company and Financial Statements of the Market of Financial Statements of the December of the Books and Financial Statements of the December of the Books and Financial Statements of the December of the Books

George Alifantis
Reg. No. ICPAG 10191
ARTHUR ANDERSEN
CERTIFIED AUDITORS ACCOUNTANTS S.A.

"MATIONAL INVESTMENT COMPANY 8.4." "MEMBER OF THE GROUP NATIONAL BANK OF GREECE, 8.4." FOUNDER NATIONAL BANK OF GREECE, 8.9. CURRENT NATIONAL BANK OF GREECE, 9.9. Registration Number: 610,004(08)646 BALANCE SHEE AS AT DECEMBER 31, 2001 (JANUARY 1 - DECEMBER 31, 2001) 2141 YEAR

ASSETS											,	LIABILITIES	
		YEAR END		EURO		YEAR END		EURO		YEAR EN	DED 2001 EURO	YEAR EN	EURO
B. ESTABLISHMENT EXPENSES	Cost	Accumulated Depreciation	Net book Value		Cost	Accumulated Degreciation	Net book Yalue		A. SHAREHOLDERS' EQUITY				
Establishment expenses	609 155	609 155	D	0.00	509 155	609 155	0	0.00	I. Share capital: (89.036.000 shares of nontinal value GRD				
Other establishmeni expenses	1 321 580 043 1 322 289 198	649 435 031 660 044 188	672 245 012 672 245 012	1 972 839 36 1 972 839 36	1 294 568 533 1 295 277 688	404.086.557	891 211 131 891 211 131	2 615 439 86 2 615 439 86	1.022,25 each) 1. Paid-up capital	101 239 551 000	297,108,000,00	99 036 000 000	290 641 232 58
C. FIXED ASSETS II. Tangible assets									II.Share premium account 1. Paid-up	35 025 569 000	102 789 637 58	37 229 120 000	109 256 404 99
Bulldings and technical works Furniture & fixtures	3 599 540 49 330 126	3 599 537 40 121 970	9 208 158	0.01 27 023 20	3 599 540 48 432 382	3 599 537 35 206 882	3 13 225 700	0.01 38.813.50	W.Other reserves 3.Special Reserve under L.1969/1991	٥	0.00	30 618 678	89 857.31
Total fixed assets	52 979 666	43 721 507	9 208 159	27 023 21	52 031 922	38 805 219	13 225 703	38 813.51	Loss on securities valuation	-54 741 555 910 -54 741 555 910	- 160 650 200.78 - 160 650 200.78	0 30.618.678	
D. CURRENT ASSETS II. Receivables									Total Shareholders' Equity (Al+AtI+AIV)	81 523 554 090	239 247 436.80	136 295 738 878	399 987 494 87
11. Sundry debtors			424 753 221 424 753 221	1.246 524.49 1.246 524.49			244 455 199 244 455 199	717 403 37 717 403 37	B. PROVISIONS FOR LIABILITIES AND CHARGES				
Marketable Securities Shares listed on Stock Exchange Shares unlisted on Stock Exchange	Domestic 70 134 549 185 4 811 597 810		71 668 816 204 4 611 597 810	210 326 679.98 13 533 669.29	Domestic 98 750 173 052 7 430 643 904	<u>Foreign</u> 1 532 877 224 0	100 283 050 278 7 430 643 904	294 300 954.59 21 806 731.93	Provisions for staff retirement benefits	12 737 340	37,380.31	10 509 488	30 842.22
Bonda Units in Mutual Funds	0	1 213 311 313 123 754 409	123 754 409	3 560 708 18 363 182.42	14 526 725	1 194 062 248 116 611 780	1 208 588 973 116 611 780	3 546 849.52 342 220.92	II. Current Liabilities		354 861.60	188 854 840	554 232 84
5. Government Bonds ⊭ GRD 7. Other	848 763 500 5 847 886 75 400 758 381	ũ	5847 886 78 272 091 122	1 903 928.10 _17.161.81 229 705 329 78	807 781 024 5 847 886 107 008 972 591	0 0 2 843 551 252	807 781 024 5 847 886 109 852 523 843	2 370 597.28 <u>17 161.81</u> 322 384 516 05	Taxes-duties Social security Dividends pevable	120 919 091 2 894 100 26 521 687	8 493.32 77 833.27	2 744 700 3 983 138 508	6 D54 6B
IV. Cash and cash equivalents Cash on hand 	<u>In Grd.</u> 4 127 771	In Foreign Currency 0	4 127 771	12 113.78	In Grd. 3 985 110	In Foreign Currenty 0	3 985 110	11 595.11	11. Sundry creditors Total creditors (CII)	1 031 427 151 366 305	3 026.93 444.215.13	<u>6 632 139</u> 4 181 370 187	19 463 36 12 271 079 05
3.Current and sime deposits	2 165 475 943 2 169 603 714	81 585 946 81 586 946	2 247 062 889 2 251 190 660	6 594 461 89 6 608 575 67	4 191 280 709 4 195 265 819	97 291 949 97 291 949	4 288 572 658 4 292 557 788	12 585 586 45 12 597 381 58	D. ACCRUALS AND DEFERRED INCOME				
Total current assets (DII+OIII+DIV)			80 948 035 003	237 558 429 94			114 389 536 81C	335 699 300.98	2. Accrued expenses	2	_0.00	<u>78 354 574</u>	229 947 39
E. PREPAYMENTS & ACCRUED INCOM													
Deferred charges Less: Provision of L 1969/91erticle 10 paragraph 3 Accrued income			58 179 561 58 179 561	0.00 0.00 170 739.72 -170 739.72	31 447 121 204 -6 269 424 241		25 157 698 983 114 302 520 25 271 999 483	73 830 365 26 335 443.93 74 185 809.19					
TOTAL ASSETS (B+C+O+E) MEMO ACCOUNTS - DEBIT			81 687 667 735	239 729 032 24			140 565 973 127	412 519 363.54	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D) MEMO ACCOUNTS - CREDIT	81,687,667,735	239 729 032 24	140 565 973 127	412 519 363 54
MEMO ACCOUNTS - DEBIT 3.Bilateral agreements			1 342 480 575	3 939 781 58			1 314 164 250	3 855 881.58	3.Bústeral agreements	1 342 480 575	3 939 781 58	1.314 164 250	3 856 581 58

NOTES! The value of the Company's investments at marks price at \$1/12/2005 is endorsed to the adjustment of the Company's investment at marks price at \$1/12/2005 is endorsed to the adjustment of the Company's investment at marks price at \$1/12/2005 is endorsed to the adjustment of the Company's investment at \$1/12/2005 is endorsed to the adjustment of the Company's investment at \$1/12/2005 is endorsed to the Company investment at \$1/12/2005 is endorsed t

		ROFIT AND LOSS . December 31, 200		embe <u>r 31, 2001)</u>					APPROPRIATION ACCO	DUNT				
l. Operating Results		YEAR END	D 2001 GRD	FUE		YEAR ENDE		FUDO			YEAR ENDED 2000		YEAR EN	ED 2001
Gross income from portfolio management			_	EURO			GRD	EURO			GRD	EURO	GRD	EURC
Portfolio incorne Profit from securities transactions			2 473 642 885 673 852 162	7 259 406.85 1 977 555.87			3 141 453 001 9 104 637 024		Net results (profit) for the year		263 281 170	772 652.00	4 444 712 880	13 043 911.61
Total Less: Portfolio management expenses			3 147 495 047 592 512 892	9 236 962.72 1 738 849.28			12 248 090 025	35 938 635.44 4 029 030 41	Plus:Special reserve L.1969/1991 Less:Charges to cover valuation difference	30 618 878 30 618 878	•	_0.00		
Gross operating results (profit)		-	2 554 982 155	7 498 113.44		-	10 873 197 914		Less :- unarges to cover valuation difference	30 618 875	263 281 170	772 652.00	4 444 712 880	
Less: Administrative expenses Total operating and portfolio		-	420 931 944	1,235,310,18		-	432 848 259	1 270 281.02	Less : Income tax £ 2459/97 Profit for appropriation		263 281 170 0	772 652.00 0.00	452 654 002 3 992 058 878	1 328 404 99 11 715 506 51
management results (profit)			2 134 050 211	6 262 803.26			10 440 349 655	30 639 324.01	Appropriated as under: - Dividend for the year 2000 (Grd.40/share)				3 961 440 000	11 825 649.30
II. PLUSILESS: Extraordinary results - Extraordinary and non-operating income Less:		54 573 386				328 940 478			- Special reserve L.D. 1969/1991		Q Q	0	30 618 878 3 992 058 878	89 857.31 11 715 506.61
- Extraordinary and non-operating expenses - Provision of L. 1989/91 article 10 par. 3 Operating and extraordinary results (profit)	10 480 000 1 914 862 427	1 925 342 427	:1.879.769.041 263.281.170	- 6 490 151.26 772 652.00	35 153 012 6 289 424 241	6 324 577 253	<u>-5 995 638 775</u> 4 444 712 880							
TOTAL DEPRECIATION Total depreciation of fixed assets & amortisation of formation expenses		250 892 917				242 493 634								
Lasa: Charged to the operating cost		250 892 817		_0.00		242 493 834		0.00						
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXE	s		253 281 170	772 552.00			4 444 712 880	13 043 911.51						
						Athens,	April 2002							
The Ch	siman of the Board of E	Directors				The	Managing Director				The	Finance Manager		
	Andreas Sp. Vranas						colace A. Bertson					ina D. Pashaligou		

AUDITOR'S REPORT To the stigreholders of the "NATIONAL INVESTMENT COMPANY S.A."

We have audited the above Foatcal Statements as well as the middle Notes on the Accounts and the Cash Flows Statement of mATCHAL INVESTMENT COMPANY S.A.* for the year ended December 31, 2001. Or assemination, was made in accordance with the requirements of at. 37 of the Companies Act of Greece (E.17901920) the provisions of L.1681193 concerning "Position Investment Companies, Miciaal Funds, etc." and date in occluminal with the same of auditing tollowed by the Institute of Certified Auditors-Accountants in Cleans, without contrary with the international Standards on Auditing and according, included such tests of the accounting records and such middle and the same of the accounting records and such middle and the same of the accounting records and such middle and the same of the accounting records and accounting records and the accounting of the accounting records and the accounting and the accounting records and the accounting records and the accounting records and records

SOL ERNST & YOUNG S.A.
CERTIFIED AUDITOR'S ACCOUNTANTS - MANAGEMENT CONSULTANTS

DETHNIKI S.A. Mutal Fund Management Company BALANCE SHEET AS AT 31 DECEMBER 2001, CORPORATE Management Company BALANCE SHEET AS AT 31 DECEMBER 2001, CORPORATE MANAGEMENT 1. December 31, 2001) Register Record 610208bit8ir55

					(Amou	nts in EURO)					
ASSET	3										LIABILITIES
	•		Year ended 2001			Year ended 2000					
		Acquisition	Depreciation	Written	Acquisition	Depreciation	Written			Year ended	Year ended
		Cost		Down Value	Cost		Down Value			2001	2000
в.	FORMATION EXPENSES								CAPITAL AND RESERVES		
ъ.	4. Other formation expenses	166 385.37	114 898 50	51 488 87	130 850.20	92 050.81	38 799.39	Α.	I. Share Capital		
		100 000.01		01 100.01		02 000.01	55765.55		(200,000 registered shares of Euro 3,00 each)		
									1. Paid - up capital	600 000 00	586 940.57
C.	FIXED ASSETS										
	II. Tangible Assets								IV. Reserves		
	Buildings and technical works	166 975.67	166 975.67	0.00	168 975.67	166 975.67	0.00		1. Legal reserve	200 000 00	196 137.93
	Transportation equipment Furniture and fixtures	3.46 725 380.15	0.00 517 236.70	3.46 208 143.45	0.00 558 730.25	0.00 411 778.06	0.00 146 952.19		Extraordinary reserves Tax - free reserves under special laws	2 917 208.53 4 441 413.36	2 915 061.48 2 598 332.41
	Total Tangible Assets (CII)	892 359.28	684 212.37	208 146.91	725 705.92	578 753.73	146 952.19		5. Tax * Ileo leselves blidel special laws	7 558 621.89	5 709 531.82
	(0.1)	002 000:20	00 (2 (2) 0)	200 110.01	720 700.02	510100110	1.10 102.10		Total Capital and Reserves (Al+AlV+AV)	8 158 621.89	6 296 472.39
	III. Financial Assets								,		
	Participating interest in other undertakings			8 000.00			0.00	В.	PROVISIONS FOR LIABILITIES AND CHARGES		
	7. Other long - term receivables		-	72 160.09		_	63 363.51		Provisions for staff retirement benefits	447 913.70	391 113.56
	Total Circum Assess (CIII CIII)			80 160.09 288 307.00		-	63 363.51 210 315.70		2. Other provisions	117 388.11 565 301.81	117 388.11 508 501.67
	Total Fixed Assets (CII+CIII)			288 307.00		-	210 315.70			565 301.81	508 501.67
D.	CURRENT ASSETS							C.	CREDITORS		
	II. Debtors								II. Current Liabilities		
	11. Sundry debtors			8 201 247.30		_	9 304 414.15		5. Taxes - duties	213 947.14	8 109 021.19
	III. Investments								6. Social security	88 949.71	69 011.89 5 869 405.72
	1. Shares		1 429 981.28			554 749.82			10, Dividends 11, Sundry creditors	1 280 000.00 50 331 135,79	30 382 975.25
	3. Other investments (Mutual Funds Units)		42 868 543.62			39 583 639.41			Total Creditors (CII)	51 914 032.64	42 410 414.05
	,		44 298 524.90		-	40 138 389.23			,,		
	Less: Provisions for devaluations	5 262 623.62	5 262 623.62	39 035 901.28	3 449 567.37	3 449 567.37	36 688 821.86				
								D.			
	IV. Cash at bank and in hand 1. Cash in hand			150.94			203.50		Deferred Income Accrued expenses	259.17 14 041.03	0.00 21 620.74
	3. Current and time deposits			13 056 641.67			2 965 083.74		2. Accided expenses	14 300.20	21 820.74
	o. Surrow and and deposits		-	13 056 792.61		-	2 965 287.24			14 000.20	2102034
						-					
	Total Current Assets (DII+DIII+DIV)		_	60 293 941.19		_	48 959 523.25				
						_					
Ε.	PREPAYMENTS AND ACCRUED INCOME										
Ε.	Prepaid expenses			13 216.47			27 738.34				
	2. Accrued income			5 303.01			B32.17				
				18 519 48		-	28 570.51		`		
						•				\	
	004410 70741 400770 (0.0.0.0.0.						40 007 000		COALD TOTAL LIADURING IA CO.C.D.	60 652 256.54	49 237 208.85
	GRAND TOTAL ASSETS (B+C+D+E)			60 652 256 54		-	49 237 208.85		GRAND TOTAL LIABILITIES (A+B+C+D)	BU 652 256.54	48 Z37 ZU5.65
	MEMO ACCOUNTS								MEMO ACCOUNTS		
	Third party asset items			529.66			0.00		Beneficiaries of asset items	529.86	0.00

NOTES: 1. It is inverceably declared by the Company that its books and records are kept in Euro , starting from December 1st, 2001.

2. Certain amounts of the corporate year 2000 have been reformed so as to be comparable with the correspondent amounts of the year 2001.

3. At a wording of the company has been performed including the component years 1986.

4. Following a resolution of the 28th Ordinary General Assembly of the Shareholders, the share capital of the company has been increased by Euro 13.059.43 effor the capitalization of its extraordinary reserves and the increase of the nominal value of sech share from Euro Euro 234-70251s (Euro, 247-70251s (Euro, 247-702

rc 2.93	4702	285 to	Eur	0 3.00

	AT 31 D	ECEMBER 2001 (JA	D LOSS ACCOUNT ANUARY 1 - DECE					APPROPRIATION	ACCOUNT	
			Year ended 2001			Year ended 2000			Year ended 2001	Year ended 2000
ı.	Operating results									
at turn	over (sales)			28 066 804.93			45 122 670.45	Net results (profits) for the year	4 525 667.19	14 176 546.5
155	Cost of sales		_	24 092 011.25		_	29 578 111.47	(+): Profit brougt forward	0.00	344.3
	perating results (profit)			3 974 793.68			15 544 558.98	(-): Prior year's tax differences	0.00	1 025 685.7
s :	Other operating income		_	28 710.87		_	42 612.48	Total	4 525 667.19	13 151 205.
al				4 003 504.55			15 587 171.46	LESS: 1, Income tax	1 383 517.68	6 281 755.3
SS:	Administrative expenses		834 838 65			771 524.21		Profit for appropriation	3 142 149.51	6 869 449.
	3. Distribution costs	_	1 227 839.79	2 062 678.44	_	790 090.56	1 561 614,77			
• tot	tal results (profits)			1 940 828.11			14 025 556 69	Appropriated as under :		
								1. Legal reserve	3 862.06	0.0
US :	2. Income from other investments		1 135 757.89			956 804.11		2. First dividend	988 637.98	2 977 074.7
	Gains from sale of participating interests							Additional dividend	291 362.02	2 892 330.9
	and other investments		2 916 087.66			1 693 011.03		5. Special & extraordinary reserves	15 206.49	95 974.8
	Credit interest and similar income	_	339 044,97		_	802 955.84		6. Tax free reserves		
			4 390 890.52			3 452 770.98		* Roserves under Law 2238/94 (art. 110)	151 832.26	273 919.2
155:								* Reserves under Law 2238/94 (art. 38)	299 485.87	80 646,2
	Value adjustments in respect of							6a. Tax free reserves for tax exempted income	1 391 762.83	542 448.3
	interests and other investments	1 813 056.24			3 154 380.03			6b. Reserves from income taxed at special provisions	0.00	6.055.3
	Expenses & losses from shares and participating interests	2 224.64			200 807.36				3 142 149.51	6 869 449.7
	3. Debited interest and related charges	88.01	1 815 368.69	2 575 521.63	7 010.19	3 362 197.58	90 573.40			
stal Op	perating Results (Profits)			4 516 347.74			14 116 130.09			
PLUS	: Extraordinary Results									
	Extraordinary and non-operating income		6 891.42			0.00				
	Extraordinary gain		939.09			0.00				
	3. Prior year's income		0.00			1 158.42				
	Income from prior year's provisions		66 500.44		_	169 636.93				
		_	74 330.95		_	170 795.35				
	Less:									
	Extraordinary & non-operating expenses	32 503.83			2 758.10					
	2. Extraordinary losses	0.00			36 819.44					
	3. Prior year's expenses	32 507.67	65 01 1.50	9 319.45	70 801.34	110 378.88	60 416.47			
	Operating & extraordinary results (profits)			4 525 667.19			14 176 548.58			
SS:	aporating a annionalitary results (prome)									
-00.	Total value adjustments of fixed assets		131 108.06			98 051.82				
	Less: Amount charged to the operating cost		131 108 06	0.00		98 051.82	0.00			
	* ** ** **	-	107 700.00		_	00 00 1102				
	NET RESULTS (PROFIT) FOR THE YEAR (before taxes)		-	4 525 667.19		-	14 176 546.58			
	President of the Board of Directors		ember of the Board A' Vice President	of Directors		ens, April 2nd 20 eneral Manager	002		Financial	Director
	NIKOLAOS A. BERTSDS ID. P 070963	APOSTO	DLOS ST. TAMVA ID. P 704691	KAKIS	GEO	RGE K. PAPOUT ID T 006458	'SIS		STELIOS V.	

AUDITOR'S REPORT

TO THE SHAREHOLDERS OF "DIETHNIKI S.A." MUTUAL FUND MANAGEMENT, COMPANY

In this americulated the above Financial Statements as well as the related Notes on the Accounts of "DIETHNIKI S.A." MUTUAL FUND MANAGEMENT COMPANY. (or the year ended December 31, 2001, our examination was made in accordance with the requirements of ani. 37 of the Companies' Act of Greece (L. 21501/920) and also in conformity with the standards of auditing floridated as understances. We have examined the books of accountants in Greece, which comply with the International Standards on Auditing and accordingly included such last of the accountants in Greece, which comply with the International Standards on Auditing and accordingly included such last of the accountants in Greece, which comply with the International and explanations with we needed for the purpose of our audit. The Company has speledic properly the Helicinic Gerenia (Locating Plan In. Or charge in the inventory valuation method has been made, as compared with the off the Helicinic Gerenia (Locating Plan In. Or company is accountant in Company (Locating Plan In. Or company is accountant in Com

Althens, April 3dr, 2002 The Certified Public Accountants - Auditors

P.G.MAKROPOULOS C.I.MALISOVAS
SOEL Reg. No. 11271 SDEL Reg. No. 11281
S.O.L. S.A. - Certified Auditors BKR EXEMPLARY AUDITING S.A.

NATIONAL

MUTUAL FUND MANAGEMENT S.A.

REG. No. 29698/06/B/93/012

FINANCIAL STETEMENTS AS AT 31 DECEMBER 2001 - 8TH ACCOUNTING YEAR (1JANUARY - 31 DECEMBER 2001)

(Ammounts in Drachmas)

LIABILITIES ASSETS 31.12.2000 Accumulated 31.12.2001 Accumulated 31.12.2001 Depreciation Book Value Cost Depreciation Book Value 31.12.2000 SHAREHOLDERS EQUITY ESTABLISHMENT EXPENSES 1 956 466 1 956 466 99 999 1 856 467 Share capital Establishment & preliminary expenses 4. Other establishment expenses 133 540 4 133 540 6 090 006 4 133 54 6 090 00 4 133 540 5 990 007 (400.000 shares of par value GRD 1.000) 99 999 400 000 000 400 000 000 CURRENT ASSETS Deptors D. Other Reserves .Legal reserve 287 139 287 139 11. Sundry deptors 27 564 489 25 894 194 Results for the year 5 078 864 5 078 864 Cash at bank and in hand Profit for the year 7 684 Cash in hand 7 605 Loss for the year -1 103 135 -9 411 501 3. Current and term deposits 377 849 955 377 857 639 370 341 974 370 349 579 404 262 868 395 954 502 Total Shareholders' Equity (AI+AIV+AV) Total Current Assets (DII + DIV) 405 422 128 396 243 773 LIABILITIES **Current Liabilities** Taxes and duties payable 51 000 11. Sundry creditors 1 108 260 389 270 1 159 260 TOTAL ASSETS (B+D) 405 422 128 396 343 772 TOTAL LIABILITIES (A+C) 405 422 128 396 343 772

Note: The Company did not operate in the current year.

PROFIT AND LOSS ACCOUNT (01.01.2001 - 31, 12, 2001)

31,12.2001 31.12.2000 Turnover Income from Mutual Fund Management 31.12.2001 31.12.2000 5 7<u>98 422</u> Less: 1.Administrative expenses
Oper. Income before investing & financing activities 4 826 962 -4 826 962 Net income (profit - loss) for the year 8 308 306 -5 240 409 Add: Prior year profit and loss -5 798 422 Add: 4. Interest Income and similar income 13 135 328 558 013 brought forward -9 411 501 -1 103 195 -4 171 092 -9 411 501 Total operating income Profit and Loss account brought forward NET INCOME FOR THE YEAR (BEFORE TAX) 8 308 366 -5 240 409

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

A MEMBER OF THE BOARD

Athens, 31 January 2002

THE FINANCIAL ACCOUNTANT

APPROPRIATION STATEMENT

NIKOLAOS BERTSOS

PETROS TSINTZILONIS ID No. F 031285

NIKOLAOS FAKIDARIS ID No. R 652170

ID No. P 070963

AUDITORS' REPORT

To the Shareholders of NATIONAL MUTUAL FUND MANAGEMENT S.A.

We have audited the above financial statements and the related Appendix of the Societe Annoyme, the provisions of Law 1969/1991 governing "Investment Portfolio companies," Mutual Funds etc." and the auditing procedures which we considered necessary based on the auditing principles followed by the Institute of Certified Auditors Accountants in Greece. The books and records maintained by the Company were made available to us and we were provided with all the nacessary information and other explanations that we requested for our audit. The Company has complies with the provisions of the Greek Chart of Account. The accounting policies of the Company are consistent with those of the previous years

We have agreed the contents of the Directors' Report to the Annual General Meetingfol the Shareholders with the underlying financial statements. The Appendix includes all the information required by paragraph 1 of article 43a of Law 2190/1920.

In our opinion, the above financial stetements derive from the books and records of the Company and present, together with the Appendix the financial strusture and position of the Company at 31 December 2001 and results of its operations for the year then ended in accordance with the provisions of the prevailing legislation and the accounting principles which are generally accepted in Greece and do not differ from those applied in the previous year.

Athens, 01 February 2002

Certified Public Accountants Auditors

INTERNATIONAL AUDITING S.A. Certified Public Accountants Auditors RANNELL KERR FORSTER Chartered Accountants

I MANDRIDIS Reg. No. ICPAG 11291 INTERNATIONAL AUDITING S.A.

A. KAVALLARIS Reg. No. ICPAG 10721 INTERNATIONAL AUDITING S.A.

NATIONAL VENTURE CAPITAL MANAGEMENT S.A.

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2001

3th Accounting Year (1 January 2001 - 31 December 2001) Reg. No. 44736/01/B/99/703

ASSETS	3 <u>1,12.200</u>	<u>11</u>	31.12.2	000	LIABILITIES	31.12.2001	31.12.2000
ESTABLISMENT EXPENSES					A. SHAREHOLDERS' EQUITY		
Establishment and preliminary expenses	1 906 064		1 906 064		I. Share capital (100 000 shares of GRD 1 000)		
Less: depreciation	1 143 636	762 428	762 424	1 143 640	1. Paid-up	100 000 000	100 000 0
					2. Due		
Other establishment expenses	2 572 533	1 100 510	2 572 533	1 020 275	IV. Other reserves	9 017 083	4 014 8
Less: depreciation Total	1 406 021	1 166 512 1 928 940	634 258	1 938 275 3 081 915	Legal reserve Tax-free reserves	12 621 881	10 334 3
1010.		7 020 040	-	0 001 010	5. 75. 1155 1555 155	12 02 1 00 1	10 004 0
FIXED ASSETS					V. Results for the year		
II. Tangible assets					Profit for the year	159 167 724	68 121 9
6 Furniture & other equipment	32 050 822	00 750 500	19 793 153	15 100 100	VI. Amounts for the increase in share capital	4.000	
Less: depreciation	11 298 286	20 752 536	4 306 727	15 486 426	Shareholders deposits Total Shareholders Equity (Al + AIV + AV+AVI)	1 000 280 807 688	182 472 0
III. Investments & long - term assets					Total Shalahddala Equity (At 7 At 7 A 7 A 7)	250 507 000	102 472 0
7 Other long-term receivables		7 990 760		6 006 100	B. PROVISIONS FOR RISKS & CHARGES		
Total Fixed Assets (CII+CIII)		28 743 296		21 492 526	Provisions for staff termination indemnities	8 259 177	3 179 3
CURRENT ASSETS					Total provisions	8 259 177	3 179 2
II. Debtors 1. Customers		120 381 281			C. LIABILITIES		
11. Sundry debtors		39 358 538		28 263 466	II. Current liabilities		
III. Securities		44 444 444		20 200 100	2a. Cheques payable	1 546 857	
3. Sundry securities		-		40 218 224	5. Taxes and duties payable	101 540 562	99 307 6
IV. Cash at bank and in hand					Social security contributions payable	7 142 744	4 827
1. Cash in hand		-		152 960	11. Sundry creditors	8 257 586	54 373
Current and term deposits	_	220 137 980	-	253 170 603	Total Liabilities (CIII)	118 487 749	158 508 2
Total Current Assets (DII+DIII+DIV)		379 877 799		321 805 253	D. ACCRUALS & DEFERRED INCOME		
Total Out of A Pasota (Oil Oil Oil Oil Oil		3/3 0// /33		32 1 003 233	2. Accrued expenses	3 279 644	2 692 5
E. PREPAYMENTS & ACCRUED INCOME							
Deferred charges		284 223		37 500	TOTAL LIABILITIES AND SHAREHOLDER EQUITY (A+B+C+D)	410 834 258	346 852 (
Accrued income		<u> </u>		434 888			
		284 223		472 388			
Total TAL ASSETS (8+C+D+E)		410 834 258		346 852 082			
TAL ASSETS (B+C+D+E)	AND LOSS ACCOUNT	410 834 258			APPROPRIATION ACCOUN	т	
TAL ASSETS (B+C+D+E)		410 834 258			APPROPRIATION ACCOUN	T	
TAL ASSETS (B+C+D+E) PROFIT A AS AT 31 DECEMBER 2001	1 (1 January 2001 - 31	410 834 258				31.12.2001	31,12,2000
TAL ASSETS (B+C+D+E) PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER	1 (1 January 2001 - 31	410 834 258		346 852 082 31,12,2000	Not profit / (loss) for the year	31.12.2001 160 072 272	146 312
TAL ASSETS (B+C+D+E) PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services)	1 (1 January 2001 - 31	410 834 258 I December 2001) 31.12 2001 551 410 817		346 852 082 31.12.2000 450 000 000	Not profit / (loss) for the year Losses brought forward	31.12.2001 160 072 272 68 121 908	146 312 6 - 12 485
TAL ASSETS (B+C+D+E) PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services) Less: Cost of sales	1 (1 January 2001 - 31	410 834 258 December 2001) 31.12.2001 551 410 817 -344 991 874		31.12.2000 450 000 000 - 267 934 626	Not profit / (loss) for the year	31.12.2001 160 072 272	146 312 - 12 485
TAL ASSETS (B+C+D+E) PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit	1 (1 January 2001 - 31	410 834 258 I December 2001) 31.12 2001 551 410 817 - 344 991 874 216 419 943		346 852 082 31.12.2000 450 000 000	Not profit / (loss) for the year Losses brought forward	31.12.2001 160 072 272 68 121 908 228 194 180	146 312 4 - 12 485 133 827
TAL ASSETS (B+C+D+E) PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services) Less: Cost of sales	1 (1 January 2001 - 31	410 834 258 December 2001) 31.12.2001 551 410 817 -344 991 874		31.12.2000 450 000 000 - 267 934 626	Not profit / (loss) for the year Losses brought forward	31.12.2001 160 072 272 68 121 908 228 194 180 228 194 180	146 312 - 12 485 133 827
PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses	1 (1 January 2001 - 31	410 834 258 1 December 2001) 31.12 2001 581 410 817 -344 991 874 21 541 991 874 20 991 698 221 517 101 -75 373 833	-	31.12.2000 31.12.2000 450 000 000 -267 934 626 182 065 374 -50 331 128	Nat profil / (loss) for the year Losses brought forward Total Less: 1.Income tax	31.12.2001 160 072 272 68 121 908 228 194 180 228 194 180 - 61 736 642	146 312 4 - 12 485 133 827 4 133 827 4 - 51 356 4
PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses	1 (1 January 2001 - 31	410 834 258 I December 2001) 31.12.2001 551 410 817 -344 991 874 216 418 943 5.098 158 221 517 101 -75 373 633 -2 031 778	-	31.12.2000 450 000 000 -267 934 626 182 065 374 -50 331 128 -3 313 963	Not profit / (loss) for the year Losses brought forward Total Less:	31.12.2001 160 072 272 68 121 908 228 194 180 228 194 180	146 312 - 12 485 133 827 - 51 356
PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services) Leas: Cost of sales Gross profit Add: Other operating income Total Leas: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities	1 (1 January 2001 - 31	410 834 258 1 December 2001) 31.12 2001 581 410 817 -344 991 874 21 541 991 874 20 991 698 221 517 101 -75 373 833		31.12.2000 31.12.2000 450 000 000 -267 934 626 182 065 374 -50 331 128	Nat profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation	31.12.2001 160 072 272 68 121 908 228 194 180 228 194 180 - 61 736 642	146 312 4 - 12 485 133 827 4 133 827 4 - 51 356 4
PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add:	1 (1 January 2001 - 31	410 834 258 1 December 2001) 31.12 2001 551 410 817 -344 991 874 216 418 943 5 098 158 221 517 101 -75 373 833 -2 031 778 144 111 690		31.12.2990 450 000 000 - 267 934 626 182 065 374 - 50 331 128 - 3 313 963 128 420 283	Not profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows:	31.12.2001 160 072 272 68 121 908 228 194 180 228 194 180 - 61 736 642 166 457 538	146 312 6 - 12 485 133 827 4 133 827 4 - 51 356 4 82 471 6
PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before Investing & financing activities Add: 2. Income from securities	1 (1 January 2001 - 31	410 834 258 I December 2001) 31.12 2001 551 410 817 -344 991 874 216 418 943 5.098 158 221 517 101 -75 373 833 -2 031 778 144 111 690 105 173		31,12,2000 31,12,2000 450,000,000 -267,934,628 132,065,374 -50,331,128 -3,313,963 128,420,283 45,728	Not profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves	31,12,2001 160 072 272 68 121 908 228 194 180 228 194 180 - 61 736 642 166 457 538 5 002 258	146 312 - 12 485 133 827 - 133 827 - 51 356 - 82 471 4
PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: 2. Income from securities 4. Inferest income and other similar income Less:	1 (1 January 2001 - 31	410 834 258 December 2001) 31.12 2001 31.12 2001 551 4.10 817 - 344 991 874 216 418 943 5.098 158 221 517 101 - 75 373 833 - 2 031 778 144 111 690 105 173 2 230 968	-	31,12,2000 31,12,2000 450,000,000 -267,934,628 182,065,374 -50,331,128 -3,31,963 128,420,283 45,728 10,334,325	Not profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows:	31.12.2001 160 072 272 68 121 908 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321	146 312 6 - 12 485 133 827 4 133 827 4 - 51 356 6 82 471 6 4 014 8 10 218
PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: 2. Income from securities 4. Income investing a financing activities Add: 3. Incerest income and other similar income Less: 3. Interest expenses and financial charges	1 (1 January 2001 - 31	410 834 258 1 December 2001) 31.12.2001 31.12.2001 35.14 10 817 -344 991 874 216 418 943 - 2031 778 144 111 690 105 173 2 230 968 - 234 956	-	31.12.2000 450 000 000 -267 934 628 182 065 374 182 065 374 182 065 374 182 065 374 182 065 374 182 083 374 182 083 374 183 128 -3 313 963 184 20 283 -45 728 10 334 325 -77 709	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways 6c. Tax free reserves driticle 4 L.328/74)	31.12.2001 160 072 272 88 121 908 228 194 180 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321 1 990 021	146 312 - 12 485 133 827 4 133 827 4 51 356 82 471 6 10 218 116 2
PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: 2. Income from securities 4. Inferest income and other similar income Less:	1 (1 January 2001 - 31	410 834 258 December 2001) 31.12 2001 31.12 2001 551 4.10 817 - 344 991 874 216 418 943 5.098 158 221 517 101 - 75 373 833 - 2 031 778 144 111 690 105 173 2 230 968		31,12,2000 31,12,2000 450,000,000 -267,934,628 182,065,374 -50,331,128 -3,31,963 128,420,283 45,728 10,334,325	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways	31.12.2001 160 072 272 68 121 908 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321	146 312 - 12 485 133 827 4 133 827 4 51 356 82 471 6 10 218 116 2
I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: 2. Income from securities 1. Income from securities 3. Incest expenses and financial charges Total operating income	1 (1 January 2001 - 31	410 834 258 1 December 2001) 31.12.2001 31.12.2001 35.14 10 817 -344 991 874 216 418 943 - 2031 778 144 111 690 105 173 2 230 968 - 234 956	-	31.12.2000 450 000 000 -267 934 628 182 065 374 182 065 374 182 065 374 182 065 374 182 065 374 182 083 374 182 083 374 183 128 -3 313 963 184 20 283 -45 728 10 334 325 -77 709	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways 6c. Tax free reserves driticle 4 L.328/74)	31.12.2001 160 072 272 88 121 908 228 194 180 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321 1 1990 021	146 312 - 12 485 133 827 - 133 827 - 51 356 - 82 471 1
PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: 2. Income from securities 4. Income investing a financing activities Add: 3. Incerest income and other similar income Less: 3. Interest expenses and financial charges	1 (1 January 2001 - 31	410 834 258 1 December 2001) 31.12.2001 31.12.2001 35.14 10 817 -344 991 874 216 418 943 - 2031 778 144 111 690 105 173 2 230 968 - 234 956	-	31.12.2000 450 000 000 -267 934 628 182 065 374 182 065 374 182 065 374 182 065 374 182 065 374 182 083 374 182 083 374 183 128 -3 313 963 184 20 283 -45 728 10 334 325 -77 709	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways 6c. Tax free reserves driticle 4 L.328/74)	31.12.2001 160 072 272 88 121 908 228 194 180 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321 1 990 021	146 312 - 12 485 133 827 - 133 827 - 51 356 82 471 4 014 10 218 116
PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: 2. Income from securities 4. Interest income and other similar income Less: 3. Interest expenses and financial charges Total operating income II. ADD / (LOSS): EXTRAORDINARY RESULTS Add: Extraordinary items 1. Extraordinary items 1. Extraordinary and non - operating income	1 (1 January 2001 - 31	410 834 258 1 December 2001) 31.12 2001 31.12 2001 581 410 817 -344 991 874 216 418 943 5 098 158 221 517 101 -75 373 833 -2 031 778 144 111 690 105 173 2 230 968 - 234 958 146 212 873		31.12.2000 450 000 000 -267 934 628 182 065 374 182 065 374 182 065 374 182 065 374 182 065 374 182 083 374 182 083 374 183 128 -3 313 963 184 20 283 -45 728 10 334 325 -77 709	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways 6c. Tax free reserves driticle 4 L.328/74)	31.12.2001 160 072 272 88 121 908 228 194 180 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321 1 1990 021	146 312 - 12 485 133 827 - 133 827 - 51 356 - 82 471 1
ITAL ASSETS (B+C+D+E) PROFIT A AS AT 31 DECEMBER 2001 I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: 2. Income from securities 4. Interest income and other similar income Less: 3. Interest expenses and financial charges Total operating income 11. ADD / (LOSS): EXTRAORDINARY RESULTS Add: Extraordinary itams 1. Extraordinary and non - operating income 4. Income from prior year provisions	1 (1 January 2001 - 31	410 834 258 410 834 258 31.12 2001 31.12 2001 551 4 10 817 - 344 991 874 216 418 943 5.098 158 221 517 101 - 75 373 833 - 2 031 778 144 111 890 105 173 2 230 968 - 234 958 146 212 873		31,12,2000 31,12,2000 450,000,000 -267,934,628 182,065,374 -50,331,128 -3,31,963 128,420,283 45,728 10,334,325 -77,709 138,722,627	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways 6c. Tax free reserves driticle 4 L.328/74)	31.12.2001 160 072 272 88 121 908 228 194 180 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321 1 1990 021	146 312 - 12 485 133 827 - 133 827 - 51 356 - 82 471 1
I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: 2. Income from securities 4. Interest expenses and financial charges Total operating income 1. ADD / (LOSS): EXTRAORDINARY RESULTS Add: Extraordinary items 1. Extraordinary at mon - operating income 4. Income from prior year provisions Less:	1 (1 January 2001 - 31	410 834 258 1 December 2001) 31.12 2001 551 410 817 -344 991 874 216 418 943 5 098 158 221 517 101 -7 5 373 833 -2 031 778 144 111 690 105 173 2 230 968 - 234 958 146 212 873	-	31.12.2000 450 000 000 -267 934 626 182 065 374 182 065 374 182 065 374 182 065 374 182 075 374 183 128 420 283 45 728 133 4325 -77 709 138 722 627	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways 6c. Tax free reserves driticle 4 L.328/74)	31.12.2001 160 072 272 88 121 908 228 194 180 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321 1 1990 021	146 312 - 12 485 133 827 - 133 827 - 51 356 - 82 471 1
INTURNOVER I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: 2. Income from securities 4. Interest income and other similar income Less: 3. Interest expenses and financial charges Total operating income II. ADD J (LOSS): EXTRAORDINARY RESULTS Add: Extraordinary ltams 1. Extraordinary and non - operating income 4. Income from pror year provisions Less: 1. Extraordinary and non - operating expenses	1 (1 January 2001 - 31	410 834 258 Decamber 2001) 31,12 2001 S51 4 10 817 - 344 991 874 216 418 943 5 098 158 221 517 101 - 75 373 633 - 2 031 778 144 111 690 105 173 2 230 968 - 234 956 146 212 873 13 443 179 1 863 405 - 254 628	-	31,12,2000 450,000,000 -267,934,626 182,065,374 -50,331,128 -3,319,963 128,420,283 128,420,283 10,334,325 -77,709 136,722,627 8,153,947 -197,155	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways 6c. Tax free reserves driticle 4 L.328/74)	31.12.2001 160 072 272 88 121 908 228 194 180 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321 1 1990 021	146 312 - 12 485 133 827 - 133 827 - 51 356 82 471 4 014 10 218 116
I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less:1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: 2. Income from securities 3. Interest income and other similar income Less: 3. Interest expenses and financial charges Total operating income II. ADD /(LOSS): EXTRAORDINARY RESULTS Add: Extraordinary and non - operating income 4. Income from prior year provisions Less: 1. Extraordinary and non - operating expenses 3. Prior year expenses	1 (1 January 2001 - 31	410 834 258 1 December 2001) 31.12.2001		31.12.2000 450 000 000 -267 934 626 182 065 374 182 065 374 182 065 374 182 065 374 182 075 374 183 128 420 283 45 728 133 4325 -77 709 138 722 627	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways 6c. Tax free reserves driticle 4 L.328/74)	31.12.2001 160 072 272 88 121 908 228 194 180 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321 1 1990 021	146 312 - 12 485 133 827 - 133 827 - 51 356 82 471 4 014 10 218 116
I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less:1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: 2. Income from securities 3. Interest income and other similar income Less: 3. Interest expenses and financial charges Total operating income II. ADD / (LOSS): EXTRAORDINARY RESULTS Add: Extraordinary Itams 1. Extraordinary and non - operating income 4. Income from prior year provisions Less: 1. Extraordinary and non - operating expenses 3. Prior year expenses Total Operating and extraordinary income Less:	1 (1 January 2001 - 31	410 834 258 1 December 2001) 31.12.2001 551 410 817 -344.991 874 -216 418 943 -5 098 158 -221 517 101 -75 373 633 -2 031 778 144 111 690 105 173 -2 230 968 -2 34 956 146 212 873 13 443 179 1 863 405 -2 54 628 -1 192 557 160 072 272	-	31.12.2000 450 000 000 -267 934 628 182 065 374 182 065 374 182 065 374 182 065 374 182 065 374 182 085 374 182 085 374 182 085 374 183 420 283 -77 709 136 722 627 8 153 947 - 197 155 - 366 752 146 312 667	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways 6c. Tax free reserves driticle 4 L.328/74)	31.12.2001 160 072 272 88 121 908 228 194 180 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321 1 1990 021	146 312 - 12 485 133 827 - 133 827 - 51 356 82 471 4 014 10 218 116
I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: 2. Income from securities 4. Interest income and other similar income Less: 3. Interest expenses and financial charges Total operating income II. ADD / (LOSS): EXTRAORDINARY RESULTS Add: Extraordinary and non - operating income 4. Income from prior year provisions Less: 1. Extraordinary and non - operating expenses 3. Prior year expenses Total Operating and extraordinary income Less:	1 (1 January 2001 - 31	410 834 258 December 2001) December 2001) 31.12.2001 S51 410 817 -344 991 874 216 418 943 5.096 168 221 517 101 -75 373 633 -2 031 776 144 111 690 105 173 2 30 968 -2 34 958 146 212 873 13 443 179 1 863 405 -2 54 828 -1 192 567 160 072 272 8 144 534		31,12,2000 450 000 000 -267 934 626 182 065 374 -50 331 128 -3 313 963 128 420 283 45 728 10 334 325 -77 709 136 722 627 8 153 947 -197 155 -366 752 146 312 667 5 322 197	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways 6c. Tax free reserves driticle 4 L.328/74)	31.12.2001 160 072 272 88 121 908 228 194 180 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321 1 1990 021	146 312 - 12 485 133 827 - 133 827 - 51 356 - 82 471 1
I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: Chere operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: Lincome from securities 4. Interest income and other similar income Less: 3. Interest expenses and financial charges Total operating income II. ADD / (LOSS): EXTRAORDINARY RESULTS Add: Extraordinary items 1. Extraordinary and non - operating income 4. Income from prior year provisions Less: 1. Extraordinary and non - operating expenses 3. Prior year expenses Total Operating and extraordinary income Less: Total depreciation of fixed assets Less: Depreciation of fixed assets Less: Depreciation of fixed assets Less: Depreciation of fixed assets	1 (1 January 2001 - 31	410 834 258 I December 2001) 31.12.2001 31.12.2001		31.12.2000 450 000 000 -267 934 626 182 065 374 182 065 374 182 065 374 182 065 374 182 065 374 182 0263 374 182 0263 374 28 420 283 45 728 10 334 325 -77 709 136 722 627 8 153 947 -197 155 -366 752 146 312 667 5 322 197 -5 322 197	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways 6c. Tax free reserves driticle 4 L.328/74)	31.12.2001 160 072 272 88 121 908 228 194 180 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321 1 1990 021	146 312 4 - 12 485 133 827 4 133 827 4 - 51 356 4 82 471 (4 014 4) 10 218 1 116 2
I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: 2. Income from securities 4. Interest income and other similar income Less: 3. Interest expenses and financial charges Total operating income II. ADD / (LOSS): EXTRAORDINARY RESULTS Add: Extraordinary and non - operating income 4. Income from prior year provisions Less: 1. Extraordinary and non - operating expenses 3. Prior year expenses Total Operating and extraordinary income Less:	1 (1 January 2001 - 31	410 834 258 December 2001) December 2001) 31.12.2001 S51 410 817 -344 991 874 216 418 943 5.096 168 221 517 101 -75 373 633 -2 031 776 144 111 690 105 173 2 30 968 -2 34 958 146 212 873 13 443 179 1 863 405 -2 54 828 -1 192 567 160 072 272 8 144 534		31,12,2000 450 000 000 -267 934 626 182 065 374 -50 331 128 -3 313 963 128 420 283 45 728 10 334 325 -77 709 136 722 627 8 153 947 -197 155 -366 752 146 312 667 5 322 197	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways 6c. Tax free reserves driticle 4 L.328/74)	31.12.2001 160 072 272 88 121 908 228 194 180 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321 1 1990 021	31.12.2006 146.312 6 -12.485 1 133.827 4 -51.356 2 -61.215 4 -61.215 6 -68.1215 6 -62.471 0
I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: Chere operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: Lincome from securities 4. Interest income and other similar income Less: 3. Interest expenses and financial charges Total operating income II. ADD / (LOSS): EXTRAORDINARY RESULTS Add: Extraordinary items 1. Extraordinary and non - operating income 4. Income from prior year provisions Less: 1. Extraordinary and non - operating expenses 3. Prior year expenses Total Operating and extraordinary income Less: Total depreciation of fixed assets Less: Depreciation of fixed assets Less: Depreciation of fixed assets Less: Depreciation of fixed assets	1 (1 January 2001 - 31	410 834 258 I December 2001) 31.12.2001 31.12.2001		31.12.2000 450 000 000 -267 934 626 182 065 374 182 065 374 182 065 374 182 065 374 182 065 374 182 0263 374 182 0263 374 28 420 283 45 728 10 334 325 -77 709 136 722 627 8 153 947 -197 155 -366 752 146 312 667 5 322 197 -5 322 197	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways 6c. Tax free reserves driticle 4 L.328/74)	31.12.2001 160 072 272 88 121 908 228 194 180 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321 1 1990 021	146 312 4 - 12 485 133 827 4 133 827 4 - 51 356 4 82 471 (4 014 4) 10 218 1 116 2
I. TURNOVER Turnover (Provision of Services) Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: Chere operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: Lincome from securities 4. Interest income and other similar income Less: 3. Interest expenses and financial charges Total operating income II. ADD / (LOSS): EXTRAORDINARY RESULTS Add: Extraordinary items 1. Extraordinary and non - operating income 4. Income from prior year provisions Less: 1. Extraordinary and non - operating expenses 3. Prior year expenses Total Operating and extraordinary income Less: Total depreciation of fixed assets Less: Depreciation of fixed assets Less: Depreciation of fixed assets Less: Depreciation of fixed assets	1 (1 January 2001 - 31	410 834 258 I December 2001) 31.12.2001 31.12.2001		31.12.2000 450 000 000 -267 934 626 182 065 374 182 065 374 182 065 374 182 065 374 182 065 374 182 0263 374 182 0263 374 28 420 283 45 728 10 334 325 -77 709 136 722 627 8 153 947 -197 155 -366 752 146 312 667 5 322 197 -5 322 197	Net profit / (loss) for the year Losses brought forward Total Less: 1.Income tax Profits for appropriation Appropriated as follows: 1. Legal reserves 5a. Tax free reserves 6b. Reserves from profits taxed in special ways 6c. Tax free reserves driticle 4 L.328/74)	31.12.2001 160 072 272 88 121 908 228 194 180 228 194 180 -61 736 642 166 457 538 5 002 258 105 173 192 321 1 1990 021	146 312 - 12 485 133 827 - 133 827 - 51 356 82 471 4 014 10 218 116

Athens, 16 Jenuary 2002

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL ACCOUNTANT

PAVLOS-KONSTANTINOS STELLAKIS PASSPORT No. 007190219/92

KIRIAKOS MITSOTAKIS

GEORGIOS ANTONIOU Lic.No.: 16327 Class A' - I.R.S. No. 043381732

AUDITOR'S REPORT
To the Shareholders of ETHNIKI VENTURE CAPITAL MANAGEMENT S.A.

We have audited the above Financial Statements and the related Appendix thereto of the Societe Anonyme "ETHNIKI VENTURE CAPITAL MANAGEMENT" S.A." for the year ended 31 December 2001. As part of our audit, we also considered the results of operations of the branch of the Company. Our audit was conducted in accordance with the provisions of article 37 of Law 2190/1920 governing societes anonymes and the auditing procedures which we considered necessary based on the auditing principles followed by the Institute of Certified Public Auditors Accountants in Greece, which are in accordance with international Auditing Standards. The books and records maintained by the Company were made available to us and we were provided with all the necessary information and other explanations that we requested for our audit. The Company has completed with the provisions of the Greec Kora of Accounts. The accounting policies of the Company are consistent with those of the previous year.
We have agreed the contents of the Directors' Report to the Annual General Meeting of the Shareholders with the underlying financial statements. The Appendix includes all the information required by paragraph 1 of article 43a of Law 2190/1920.

We have agreed the contents of the Directors. Report to the Annual General Meeting of the Shareholders with the underlying inancial statements. The Appendix includes all the information required by paragraph 1 of article 43a of Law 2 1901 1920.

1. The following derived from our audit:

1. The Company has not been subject to an audit by the Tax Authorities since its inception and hence, its tax liability has not been finalised.

In our opinion, the above financial statements derived from the books and records of the Company and present, together the Appendix, after taking into account the matter referred to in the preceding paragraph, the financial structure and position of the Company at 31 December 2001 and results of its operations for the year then ended, in accordance with the provisions of the prevailing legislation and the accounting principles which are generally accepted in Greece and do not differ from those applied in the prevailing of the Shareholders in which the whole body of the Shareholders (100%) should be present and unanimously agree.

Athens, 30 January 2002 Certified Public Accountant Auditor

Panaviotis D. Zafelropoutos Reg. No ICPAG 13181 Deloitte & Touche

NBG BALKAN FUND LTD

(AMOUNTS IN THOUSAND GRD)

ASSETS		2001		2000	LIABILITIES	2001	2000
1. Cash in hand, balances with central banks 2. Treasury bills and other bills eligible for refinancing with central banks a. Treasury bills and similar securities 3. Loans and advances to credit institutions a. Repayable on demand		8	16 953	8	1. Amounts owed to credit institutions a. Repayable on demand b. Time and at notice 2. Amounts owed to customers a. Deposits b. Other debts	200.	2000
b. Other loans and advances	2 895	2 895		16 953	c. Repos		
Reverse Repos Loans and advances to customers Less: Provisions for doubful debts					Debt evidenced by certificates a. Debt securities in issue b. Other		
Debt securities incl. fixed-income securities a. Issued by Government	784 310		1 358 574		4. Other liabilities 5. Accruals and deferred income	924	2 458 1 062
b1. Corporate Bonds b2. Issued by other borrowers		784 310		1 358 574	Provisions for liabilities and charges a. Provisions for staff pensions and		
6. Shares and other variable-yield securities		1 189 631		101 800	similar obligations b. Provisions for taxation		
7. Participating interests 8. Shares in affiliated undertakings		1 109 031		101 600	c. Other provisions		
Intanglibe assets a. Establishment and formation expenses	19 292		19 292		6a. Provisions for general banking risks 7. Subordinated liabilities		
Goodwill C. Other intangible assets					EQUITY 8. Paid-up capital	2 000 000	1 500 000
Less: Amortisation of intangilbe assets	(11 786)	7 506	(7 927)	11 365	Due capital	3 000 000	3 500 000
10. Tangible assets Cost as at 1.1.2001					Share premium account Reserves		
Less: Amortisation as at 31.12.2001 11. Subscribed capital unpaid		3 000 000		3 500 000	11. Fixed assets revaluation reserve 11a. Fixed asset investment subsidy		
12. Own shares and bonds 13. Other assets		22 791		12 235	12. Retained earnigs	47 886	113 396
14. Prepayments and accrued income		41 669		115 981			
TOTAL ASSETS	-	5 048 810	-	5 116 916	TOTAL LIABILITIES	5 048 810	5 116 916
	1. Conti 2. Comn 3. Other	BALANCE : ngent liabilities nitments arisin off-balance sh OFF-BALAN	; g out for sale a eet items	ind repurchas	200 se agreements	2000	
	1. Conti 2. Comn 3. Other	ngent liabilities nitments arisin off-balance sh	; g out for sale a eet items	ind repurchas			
PRO	1. Conti 2. Comn 3. Other	ngent liabilities nitments artsin off-balance sh OFF-BALAN	s g out for sale a eet items ICE SHEET I'	ind repurchas			
1. Interest rece - interest inco - Cither interes 2. Interest pays 3. Income from a. Income from b. Income from	1. Contil 2. Comm 3. Other TOTAL FIT AND LOS elvable and similar ime from fixed-yield st and similar incom able and similar cit as accurities om shares and othe om participating inte	ngent liabilities nitments arisim- off-balance sh OFF-BALAN S ACCOUN r Income I securities ne harges er securities erests	s g out for sale a eet items ICE SHEET I'	ind repurchas	e agreements	2000	
1. Interest rece - interest inco - Other interes 2. Interest pays 3. Income from a. Income from b. Income from	1. Contil 2. Comm 3. Other TOTAL FIT AND LOS elvable and similar imer from fixed-yield st and similar incor able and similar incor able and similar incor mercial and active om shares and othe om participating inte om affiliated underla	ngent liabilities nitments arisim- off-balance sh OFF-BALAN S ACCOUN r Income I securities ne harges er securities erests	s g out for sale a eet items ICE SHEET I'	TEMS	2001 77 170 77 170 77 170	2000 96 99 135 965 135 965	
1. Interest rece - interest inco - Other interes 2. Interest pays 3. Income from a. Income from b. Income from c. Income from c. Income from	1. Contil 2. Comm 3. Other TOTAL FIT AND LOS Pivable and similar ime from fixed-yield st and similar incom able and similar of a necurities om shares and othe om participating inte om affiliated underta is receivable	ngent liabilities nitments arisim- off-balance sh OFF-BALAN S ACCOUN r Income I securities ne harges er securities erests	s g out for sale a eet items ICE SHEET I'	TEMS	2001 77 170 77 170 77 170	2000 96 99 135 965	
1. Interest rece - interest inco - Other interest 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission	1. Contil 2. Comm 3. Other TOTAL FIT AND LOS Pivable and similar ime from fixed-yield st and similar incom able and similar of a necurities om shares and othe om participating inte om affiliated underta is receivable	ngent liabilities mitments arisin- off-balance sh OFF-BALAN S ACCOUN r Income I securities ne sharges er securities erests akings	s g out for sale a eet items ICE SHEET I'	TEMS	2001 77 170 77 170 77 170	2000 96 99 135 965 135 965 135 965	
1. Interest rece - interest inco - Other interest 2. Interest pays 3. Income from a. Income from b. Income from c. Income fro 4. Commission 5. Commission	1. Contil 2. Comm 3. Other TOTAL FIT AND LOS sivable and similar incom administration in the securities or shares and other or participating interpretation in the securities of the securities	ngent liabilities mitments arisin- off-balance sh OFF-BALAN S ACCOUN r Income I securities ne sharges er securities erests akings	s g out for sale a eet items ICE SHEET I'	TEMS	2001 77 170 77 170 77 170 77 170 (12 563) 3 627 (8 936)	2000 96 99 135 965 135 965 135 965 (33 624) (33 624)	
1. Interest receinterest inco-interest inco-Cher interest pay: 2. Interest pay: 3. Income from a Income from b. Income from c. Income from 5. Commission 5. Commission 6. Net profit on 7. Other operations.	1. Contil 2. Comm 3. Other TOTAL FIT AND LOS sivable and similar ume from fixed-yield st and similar incom able and similar incom making and othe om participating inte ns receivable in spayable in financial operatic ting income inistrative expens	ngent liabilities mitments arisin off-balance sh OFF-BALAN S ACCOUN r Income I securities ne harges er securities er securities er securities er securities	s g out for sale a eet items ICE SHEET I'	TEMS	2001 77 170 77 170 77 170 77 170 (12 563)	2000 2000 36 135 965 135 965 135 965 (33 624)	
1. Interest rece - interest inco - Other interest 2. Interest pays 3. Income from a. Income fr b. Income fr c. Income fr 4. Commission 5. Commission 6. Net profit on 7. Other operat	1. Contil 2. Comm 3. Other TOTAL FIT AND LOS elvable and similar incom able and similar incom able and similar incom able and similar incom able and similar incom and similar income and similar incom	ngent liabilities mitments arisin off-balance sh OFF-BALAN S ACCOUN r Income I securities ne harges er securities er securities er securities er securities	s g out for sale a eet items ICE SHEET I'	TEMS	2001 77 170 77 170 77 170 77 170 (12 563) 3 627 (8 936)	2000 96 99 135 965 135 965 135 965 (33 624) (33 624)	
1. Interest rece - interest inco - Other interest 2. Interest pay: 3. Income from a. Income from b. Income from c. Income from 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages an - Social sec - Other cham b. Other adm	1. Contil 2. Comm 3. Other TOTAL FIT AND LOS Pivable and similar ime from fixed-yield st and similar incom able and similar incom able and similar ct n accurities om shares and othe om participating inte om affiliated undert as recelvable ins payable in financial operatic ting income inistrative expense d salaries urity costs rges inistrative expenses	ngent liabilities mitments arisin- off-balance sh OFF-BALAN S ACCOUN r Income securities ne sharges ar securities areasts akings	s g out for sale a eet items ICE SHEET I'	TEMS	2001 77 170 77 170 77 170 77 170 (12 563) 3 627 (8 936)	2000 96 99 135 965 135 965 135 965 (33 624) (33 624)	
1. Interest rece - interest inco - Other interest 2. Interest pay: 3. Income from a. Income from b. Income from c. Income from 5. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages an - Social sec - Other char b. Other adm - Taxes and - Service fet	1. Contil 2. Comm 3. Other TOTAL FIT AND LOS sivable and similar time from fixed-yield st and similar incom able and similar incom able and similar incom matinization into the securities on shares and othe on participating inte as receivable as payable in financial operatic ting income inistrative expense d salaries unity costs rges inistrative expenses id cluties es	ngent liabilities mitments arisin- off-balance sh OFF-BALAN S ACCOUN r Income securities ne sharges ar securities areasts akings	g out for sale a eet items ICE SHEET I	66 434 10 736	2001 77 170 77 170 77 170 77 170 77 170 (12 563) 3 627 (8 936) 68 234	2000 96 98 135 965 135 965 135 965 135 965 (33 624) (33 624) 102 341	
1. Interest rece - interest inco - Other interes 2. Interest pay: 3. Income from a. Income from b. Income from c. Income from 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages an - Social sec - Other char b. Other adm - Taxes and - Service fee - Other fees	1. Contil 2. Comm 3. Other TOTAL FIT AND LOS elvable and similar imme from fixed-yield st and similar incom able and similar incom om participating inte om affiliated underta as receivable as financial operatic ting income initistrative expense d salaries urity costs ges initistrative expenses d duties es es to third parties	ngent liabilities mitments arisin- off-balance sh OFF-BALAN S ACCOUN r Income securities ne sharges ar securities areasts akings	g out for sale a eet items ICE SHEET I	TEMS	2001 77 170 77 170 77 170 77 170 77 170 (12 563) 3 627 (8 936) 68 234 (129 799) (129 799) (119 61	2000 26 39 135 965 135 965 135 965 (33 624) (33 624) 102 341 0) (119 610) (119 610) (17 269)	
1. Interest rece interest inco Cher interest Interest pays 3. Income from a. Income from b. Income from c. Income from 6. Net profit on 7. Other operat 8. General adm a. Staff costs Wages and Social seco Other char b. Other adm Taxes and Service fee Other fees 9. Fixed assets 10. Other operat	1. Contil 2. Comm 3. Other TOTAL FIT AND LOS sivable and similar ime from fixed-yield st and similar incom able and similar incom able and similar incom able and similar incom affiliated underte as receivable as payable a financial operatio ting income ministrative expense d salaries unity costs ges inistrative expenses to duties es se to third parties se depraciation tring charges	ngent liabilities mitments arisin- off-balance sh OFF-BALAN S ACCOUN r Income securities ne sharges ar securities areasts akings	g out for sale a eet items ICE SHEET I	66 434 10 736	2001 77 170 77 170 77 170 77 170 77 170 (12 563) 3 627 (8 936) 68 234	2000 96 99 135 965 135 965 135 965 135 965 (33 624) (33 624) 102 341	
1. Interest rece - interest inco - Interest pay: 3. Income from a. Income from b. Income from c. Income from 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages an - Social sec - Other char b. Other dom - Taxes and - Service fee - Other fees 9. Fixed assets 10. Other operat 11+12. Provision	1. Contil 2. Comm 3. Other TOTAL FIT AND LOS Pivable and similar income shares and other om participating interpretation and similar classification and similar classification in securities om shares and other om participating interpretation in the securities as receivable as payable as financial operation ting income ministrative expense diduties ges inistrative expenses to third parties as depraciation ting charges as depraciation ting charges	ngent liabilities mitments arisin- off-balance sh OFF-BALAN S ACCOUN r Income securities ne sharges ar securities areasts akings	g out for sale a eet items ICE SHEET I	66 434 10 736	2001 77 170 77 170 77 170 77 170 77 170 (12 563) 3 627 (8 936) 68 234 (129 799) (61 565) (3 859)	2000 96 99 135 965 135 965 135 965 135 965 (33 624) (33 624) 102 341 0) (119 610) (17 269) (3 858)	
1. Interest rece interest inco Cther interest Interest pay: 3. Income from a. Income from b. Income from c. Income from from income from c. I	1. Contil 2. Comm 3. Other TOTAL FIT AND LOS sivable and similar incomm able and similar incomm able and similar incomm able and similar incomm able and similar incomm and similar inc	ngent liabilities mitments arisin- off-balance sh OFF-BALAN S ACCOUN r Income securities ne sharges ar securities areasts akings	g out for sale a eet items ICE SHEET I	66 434 10 736	2001 77 170 77 170 77 170 77 170 77 170 (12 563) 3 627 (8 936) 68 234 (129 799) (61 565) (3 859) (96) (3 955)	2000 2000 2000 135 965 135 965 135 965 (33 624) (33 624) 102 341 0) (119 610) (119 610) (17 269) (3 858) (317) (4 175)	
1. Interest rece - interest inco - Interest pay: 3. Income from a. Income from b. Income from c. Income from 4. Commission 5. Commission 6. Net profit on 7. Other operat a. Staff costs - Wages an - Social sec - Other char b. Other dom - Taxes and - Service fee - Other fees 9. Fixed assets 10. Other operat 11+12. Provision 15. Extraordina	1. Contil 2. Comm 3. Other TOTAL FIT AND LOS sivable and similar incommends and similar class certains receivable in spayable in financial operation of the second of the second similar incommends and similar class receivable in spayable in financial operation of the second similar rative expenses in instrative expenses in instrative expenses in the second similar rative expenses as the third parties as depraciation atting charges in the second similar rative expenses as the second similar ration of the second s	ngent liabilities mitments arisin- off-balance sh OFF-BALAN S ACCOUN r Income securities ne sharges ar securities areasts akings	g out for sale a eet items ICE SHEET I	66 434 10 736	2001 77 170 77 170 77 170 77 170 77 170 (12 563) 3 627 (8 936) 68 234 (129 799) (61 565) (3 859)	2000 96 99 135 965 135 965 135 965 135 965 (33 624) (33 624) 102 341 0) (119 610) (17 269) (3 858)	

NBG GREEK FUND LTD

(AMOUNTS IN THOUSAND GRD)

ASSETS		2001		2000	LIABILI	TIES			2001	2000
1. Cash in hand, balances with central banks		5		5		owed to credit in	stitutions			
2. Treasury bills and other bills eligible for						ble on demand				
refinancing with central banks a. Treasury bills and similar securities					b. Time an	a at notice owed to custom	are			
3. Loans and advances to credit institutions					a. Deposits					
a. Repayable on demand					b. Other de	abts				
b. Other loans and advances	1 303 578 1 30	3 578	857 566	857 566	c. Repos					
3A. Reverse Repos 4. Loans and advances to customers	280 000					enced by certific curities in issue	ates			
Less: Provisions for doubful debts		0 000			b. Other	Junius III Issue				
5. Debt securities incl. fixed-income securities					4. Other liab	illties			211	1 304
a. Issued by Government						and deferred inc			924	1 062
b1. Corporate Bonds						s for liabilities a				
b2. Issued by other borrowers 6. Shares and other variable-yield securities						ns for staff pension bligations	ons and			
7. Participating interests	4 00	4 683		3 301 057		ns for taxation				
8. Shares in affiliated undertakings	3	3 333			c. Other pr	ovisions				
9. Intanglibe assets						ns for general ba	inking risks			'
a. Establishment and formation expenses	20 796		20 796		7. Subordina EQUITY	ited liabilities				
b. Goodwill c. Other intangible assets					8. Paid-up ca	apital			6 250 000	4 500 000
Less: Amortisation of intangilbe assets	(12 387)	8 409	(8 228)	12 568	Due capita				8 750 000	10 500 000
10. Tangible assets					•	mium account				
Cost as at 1.1.2001					10. Reserves					
Less: Amortisation as at 31.12.2001 11. Subscribed capital unpaid	0 76	0 000		10 500 000		ets revaluation r set investment s				
12. Own shares and bonds	675			10 000 000	12. Retained as		Januy		(621 127)	(319 830)
13. Other assets				11 340					(· (-·)	()
14. Prepayments and accrued income										
TOTAL ASSETS	14 20	0 008	-	14 682 536	TOTAL LIAB	III ITIES		-	14 380 008	14 682 536
TOTAL ASSETS	====		=	14 002 550	TOTAL LIAB	IILITICS		=	14 380 000	14 002 530
PRO	FIT AND LOSS AC	COU	NT		2001			2000		
1. Interest rec	eivable and similar incon	ne								
	ome from fixed-yield securi						8 382			
1	est and similar income			56 312	56 312	50.040	56 879	65 261	05.004	
2. Interest pay 3. Income from	yable and similar charges m. securities					56 312			65 261	
	rom shares and other secu	rities								
	rom participating interests						25 200			
	rom affiliated undertakings			.*				25 200	25 200	
4. Commission	ens receivable					56 312			25 200 90 461	
5. Commissio	ns payable					30 312			30 40 1	
	• • •=					56 312			90 461	
	n financial operations							(146)		
7. Other oper	ating Income					56 312			90 315	
8. General ad	ministrative expenses									
a. Staff cost										
- Wages a	nd salaries curity costs									
- Other chi										
b. Other ad	aiñes									
	ministrative expenses									
1	ministrative expenses ad duties									
- Service fo	ministrative expenses id duties ees			(351 130)	(351 130)	(351 130)	(418 147)	(418 147)	(418 147)	
- Service fo	ministrative expenses ad duties			(351 130)	(351 130)	(351 130) (294 B18)	(418 147)	(418 147)	(418 147) (327 832)	
- Service for - Other fee	ministrative expenses ad duties ees es to third parties ts depraciation			(351 130)	(4 159)	(294 818)	(418 147)	(4 159)	(327 832)	
- Service f - Other fee 9. Fixed asse 10. Other ope	ministrative expenses ad duties ees es to third parties ts depraciation rating charges			(351 130)			(418 147)			
- Service f - Other fee 9. Fixed asse 10. Other ope 11+12. Provisie	ministrative expenses d duties ees es to third parties ts depraciation rating charges ons			(351 130)	(4 159)	(294 818)	<u>(418 147)</u>	(4 159)	(327 832)	
- Service f - Other fee 9. Fixed asse 10. Other ope 11+12. Provisic 15. Extraordin	ministrative expenses d dutiles eses ses to third parties ts depraciation rating charges ons			(351 130)	(4 159)	(294 818)	<u>(418 147)</u>	(4 159)	(327 832)	
- Service f - Other fee 9. Fixed asse 10. Other ope 11+12. Provisik 15. Extraordin 16. Extraordin	ministrative expenses ad dutiles eses ess to third parties ts depraciation rating charges ens eary Income eary charges			(351 130)	(4 159)	(294 818)	<u>(418 147)</u>	(4 159)	(327 832)	
- Service f - Other fee 9. Fixed asse 10. Other ope 11+12. Provisic 15. Extraordin	ministrative expenses ad duties eses es to third parties ts depraciation rating charges ons any income any charges any charges any profit			(351 130)	(4 159)	(294 818)	<u>(418 147)</u>	(4 159)	(327 832)	
- Service f - Other fee 9. Fixed asse 10. Other ope 11+12. Provisit 15. Extraordin 16. Extraordin 17. Extraordin	ministrative expenses ad duties eses es to third parties ts depraciation rating charges ons any income any charges any charges any profit			(351 130)	(4 159)	(294 B1B) (6 479)	<u>(418 147)</u>	(4 159)	(8 474)	

NBG MANAGEMENT SERVICES LTD

(AMOUNTS IN THOUSAND USD)

ASSETS		2001		2000	LIABILITIES			2001	2000
		2001							
Cash in hand, balances with central to Treasury bills and other bills eligible					Amounts owed to c a. Repayable on dem				
refinancing with central banks					b. Time and at notice				
a. Treasury bills and similar securities					2. Amounts owed to co	ustomers			
Loans and advances to credit institut a. Repayable on demand	tions				Deposits Deposits Deposits				
b. Other loans and advances		884 884	640	640	c. Repos				
3A. Reverse Repos					3. Debt evidenced by	certificates			
4. Loans and advances to customers					a. Debt securities in it	ssue			
Less: Provisions for doubful debts 5. Debt securities incl. fixed-income sec	curities				b. Other 4. Other liabilities			12	
a. Issued by Government	Carros				5. Accruals and deferr	ed income		5	1
b1. Corporate Bonds					6. Provisions for liabil				
b2. Issued by other borrowers					a, Provisions for staff	pensions and			
Shares and other variable-yield secur Participating interests	rities				similar obligations b. Provisions for taxal	tion			
8. Shares in affiliated undertakings					c. Other provisions				
9. Intangilbe assets					6a. Provisions for gen	_			
a. Establishment and formation expense b. Goodwill	s				7. Subordinated liabilit	ties			
c. Other intangible assets					EQUITY 8. Paid-up capital			94	94
Less; Amortisation of intangilbe assets					9. Share premium acco	ount		719	719
10. Tangible assets					10. Reserves				
Cost as at 1.1.2001 Less: Amortisation as at 31.12.2001					11. Fixed assets revalua				
12. Own shares and bonds					11a. Fixed asset investr 12. Retained earnigs	nent subsidy		254	(174)
13. Other assets		200						2.54	(17-7)
14. Prepayments and accrued income									
TOTAL ASSETS		1 084	_	640	TOTAL LIABILITIES		_	1 084	640
TOTAL AGGETS		=====		040	TOTAL LIABILITIES		=	1 004	
	(OFF-BALANCE S	HEET ITEM	IS		2001	2000		
		. Contingent liabilities . Commitments arising	out for eals and	l ranuraha	e agroomente				
		. Other off-balance she		перигона	se agreements				
		OTAL OFF-BALANC		MS					
	•								
	PROFIT AND	LOSS ACCOUN	Ť		2001		2000		
	Interest receivable and	elmilae Income							
	- Interest income from fixe								
	Other interest and simila			13	13	4	4		
	Interest payable and sir	milar charges			(3) 1	0		4	
3.	Income from securities a. Income from shares a	nd other securities							
	b. Income from participa								
	c. Income from affiliated								
4.	Commissions receivable	е				_			
5	Commissions payable				1	O		4	
•	COMMISSIONS PAYABLE				1	0		4	
	Net profit on financial o								
7.	Other operating income	1			1 319 1 31				
8.	General administrative	expenses			1 32	9		4	
	a. Staff costs								
	- Wages and salaries			(831)		(170)			
	 Social security costs Other charges 				(831)		(170)		
	b. Other administrative ex	penses	_		(/		(110)		
	- Taxes and duties								
	- Service fees	ios		(46) (12)	(58) (889	, (0)	/0/	(170)	
	- Other fees to third part	ica	_	(12)	(36) (888		(8)	(178) (174)	
	Fixed assets depraciation								
	Other operating charge	s							
	12. Provisions Extraordinary income								
	Extraordinary income								
	Extraordinary profit								
	Profit before tax				44	0		(174)	
						_	,		
									,

N.B.G. BANCASSURANCE INSURANCE BROKERS S.A.

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2001

		12th Accou	ınting Year (1 Jan	uary 2001 - 31	December 200	1) Registration:	Athens - Reg. No. 17196/05/B/88/005		
ASSETS	Cost	YEAR ENDED 2001	Net Book Value	Cost	YEAR ENDED 2000	Net Book Value	LIABILITIES	2001	2000
		Depreciation		222	Depreciation		A. SHAREHOLDERS' EQUITY		
B. ESTABLISMENT EXPENSES 1. Establishment and preliminary expenses	449 133	449 133		449 133	449 132	, 1	 Share capital (100 000 shares of GRD 1 022,25) Paid-up 	102 225 000	100 000 000
Other establishment expenses	30 768 896	26 688 326	4 080 570	23 401 854	15 277 898	8 123 956	IV. Other reserves	102 220 000	100 000 000
A 4775	31 218 029	27 137 459	4 080 570	23 850 987	15 727 030	8 123 957	1. Legal reserve	40 196 997	40 196 997
C. FIXED ASSETS II. Tangible assets							Special Reserves Tax-free reserves	61 938 063 144 157 689	64 183 063 140 136 013
5 Transportation means	6 350 000	4 889 500	1 450 500	6 350 000	3 937 000	2 413 000		246 292 749	244 496 073
6 Furniture & other equipment	38 712 596	29 049 813	7 662 783	31 080 686	20 209 040	10 871 646	V. Results for the year		
III. Investments & long - term assets	43 062 596	33 939 313	9 123 283	37 430 686	24 148 040	13 2B4 646	Profit for the year Total Sharaholders Equity (AI + AIV + AV)	9 304 881 357 822 630	4 232 682 348 728 955
							B. PROVISIONS FOR RISKS & CHARGES		
Participating interests in subsidiary undertakings			5 000 000			5 000 000	Provisions for staff termination indemnities	12 808 742	10 681 324
7 Other long-term receivables			390 000 5 390 000			390 000 5 390 000	C. LIABILITIES II. Current liabilities		
Total Fixed Assets (CII+CIII)			14 513 283			18 674 645	1a. Liabilities to insurance companies	4 656 946 725	3 749 601 793
D. CURRENT ASSETS							2. Beneficiaries of production commissions	197 515	437 760
Debtors Customers (insurance premiums debtors)			4 588 929 042			3 970 774 164	Amounts due to affiliated companies Taxes and duties payable	134 419 069 109 531 214	62 142 205 666 395 337
11. Sundry debtors			133 888 045			256 929 845	Social security contributions payable	5 750 722	5 239 295
 Doubtful – contested balances due Less: Provisions for doubtful accounts 		30 587 264	30 587 264		30 000 000	30 000 000	11. Dividends payable 12. Sundry creditors	330 000 000 8 255 896	790 000 000 3 388 116
Cose, i ruvisiona lui ugushiki accounte			4 753 404 351			4 257 704 009	re. Suriory didutible	5 245 101 141	5 277 204 506
III. Securities							Total Liabilities (CIII)	5 245 101 141	5 277 204 506
Sundry securities (units in Mutual Funds) Cash at bank and in hand			238 269 721			279 732 863			
Cash at bank and in hand Cash in hand			157 551			222 040			
3. Current and term deposits			604 792 299			1 071 741 817			
Total Current Assets (DII+DIII+DV)			5 596 623 922			1 071 963 857 5 609 400 729			
E. PREPAYMENTS & ACCRUED INCOME			3 330 023 321			3 003 400 729			
3. Sundry deferred expenses			514 738			415 453			
TOTAL ASSETS (B+C+D+E)			5 615 732 513			5 636 614 785	TOTAL LIABILITIES AND SHAREHOLDER EQUITY (A+C+D)	5 615 732 513	5 636 614 785
OFF - BALANCE SHEET ITEMS 1. Third parties' assets			24 870 860			24 870 860	OFF - BALANCE SHEET ITEMS 1. Beneficiaries of third parties assets held	24 870 860	24 870 860
1. Third parties assets			24 670 680			24 670 660	i. Benericianes of third parties assets need	24 870 880	24 670 680
	PROFIT A	ND LOSS ACCOUN	т — — —				APPROPRIATION ACCOUNT		
AS AT 31		(1 January 2001 - 3					1		
									
Operating Profit		YEAR ENDED 2001		١	YEAR ENDED 200)	Net income for the year	2001	2000
LOperating Profit Tumover - provision of services		YEAR ENDED 2001	967 563 811	١	YEAR ENDED 200	1 393 076 325	Net income for the year (+) Non - appropriated earnings from prior year	2001 569 845 895 4 232 882	2000 987 836 997 281 198 923
Turnover - provision of services Less: Cost of sales		YEAR ENDED 2001	967 563 811 307 310 128	١	YEAR ENDED 200	1 393 076 325 202 783 062	(+) Non - appropriated earnings from prior year	569 845 895	987 836 997 281 198 923
Turnover - provision of services Less: Cost of sales Gross profit Add: Other operating income		YEAR ENDED 2001	967 563 811 307 310 128 660 253 683 5 610 065	1	YEAR ENDED 200	1 393 076 325 202 783 062 1 190 293 263 5 347 421	(+) Non - appropriated earnings from prior year (-) Tax difference from the previous year Total	569 845 895	987 836 997
Tumover - provision of services Less: Cost of seles Gross profit Add: Other operating income Total			967 563 811 307 310 128 660 253 683	Y		1 393 076 325 202 783 062 1 190 293 263	(+) Non - appropriated earnings from prior year (-) Tax difference from the previous year Total Less:	569 845 895 4 232 882 574 078 777	987 836 997 281 198 923 17 411 041 1 251 624 879
Tumover - provision of services Less: Cost of seles Gross profit Add: Other operating income Total Less: 1. Administrative expenses		77 513 532	967 563 811 307 310 128 660 253 683 5 610 065 665 863 748	١	56 318 041	1 393 076 325 202 783 062 1 190 293 263 5 347 421 1 195 640 684	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Les: 1.Income tax	569 845 895 4 232 882 574 076 777 230 752 220	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing activities			967 563 811 307 310 128 660 253 683 5 610 065	١		1 393 076 325 202 783 062 1 190 293 263 5 347 421 1 195 640 684	(+) Non - appropriated earnings from prior year (-) Text difference from the previous year Total Less: 1.income tax Profits for appropriation	569 845 895 4 232 882 574 078 777	987 836 997 281 198 923 17 411 041 1 251 624 879
Tumover - provision of services Lass: Cost of seles Gross profit Add: Other operating income Total Less:1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing activities Add:		77 513 532 30 721 737	967 563 811 307 310 128 660 253 683 5 610 065 665 863 748 108 235 269 557 628 479	,	56 318 041 23 957 740	1 393 076 325 202 783 062 1 190 293 263 5 347 421 1 195 640 684 80 273 781 1 115 366 903	(+) Non - appropriated earnings from prior year (-) Tax difference from the previous year Total Less: 1.Income tax Perfilts for appropriation Appropriated to:	568 845 895 4 232 882 574 078 777 230 752 220 343 326 557	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847
Tumover - provision of services Lass: Cost of seles Gross profit Add: Other operating income Total Less:1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing activities Add: 2. Income from securities 2. Gains from the sale of participating interests and securities		77 613 532 30 721 737 38 000 000	967 563 811 307 310 128 660 253 683 5 610 065 665 863 748 108 235 269 557 628 479	,	56 316 041 23 957 740 55 000 000 1 281 575	1 393 076 325 202 783 062 1 190 293 263 5 347 421 1 195 640 684 80 273 781 1 115 366 903	(+) Non - appropriated earnings from prior year (-) Tax difference from the previous year Total Less: 1.Income tax Profils for appropriation Appropriated to: 2. Interim dividend 3. Final dividend	569 845 895 4 232 882 574 076 777 230 752 220	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing activities Add: 2. Income from securities		77 513 532 30 721 737 38 000 000 54 832 781	967 563 811 307 310 128 660 253 683 5 610 065 665 863 748 108 235 269 557 628 479	,	56 318 041 23 957 740 55 000 000 1 281 575 28 001 884	1 393 076 325 202 783 062 1 190 293 263 5 347 421 1 195 640 684 80 273 781 1 115 366 903	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: 1.Income tax Profits for appropriation Appropriated to: 2. Internin dividend 3. Final dividend 6. Special fax - fee reserves arising from the payment of tax in one installment	589 845 895 4 232 882 574 076 777 230 752 220 343 326 557 120 000 000 210 000 000	987 836 997 261 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 608 000 000 625 012
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income betror investing & financing activities Add: 2. Income from securities 2. Gains from the sale of participating interests and securities 4. Interest income and other similar income Less:		77 613 532 30 721 737 38 000 000	967 563 811 307 310 128 660 253 683 5 610 065 665 863 748 108 235 269 557 628 479		56 316 041 23 957 740 55 000 000 1 281 575	1 393 076 325 202 783 062 1 190 293 263 5 347 421 1 195 640 684 80 273 781 1 115 366 903	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: Lincome tax Profits for appropriation Appropriated to: 2. Interind individend 3. Final dividend 6. Special fax - fea reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 845 895 4 232 882 574 076 777 230 752 220 343 326 557 120 000 000 210 000 000 3 577 205 444 467	987 836 997 261 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 608 000 000 625 012 3 924 046 139 907
Tumover - provision of services Less: Cost of sales Gross profit. Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oser, Income before investing & financing activities Add. Discome from securities 1. Selling of the provision of the sale of participating interests and securities 4. Interest income and other similar income Less: 1. Provisions for the devaluation of sharps and securities 1. Provisions for the devaluation of sharps and securities	79 453 14 <i>2</i>	77 513 532 30 721 737 38 000 000 54 832 761 92 832 781	967 663 811 307 310 128 660 253 563 5 610 065 665 963 748 108 235 269 557 628 479	195 228 081	56 318 041 23 957 740 55 000 000 1 231 575 28 001 684 84 283 259	1 393 076 325 202 783 062 1 190 293 263 5 347 421 1 195 640 884 80 273 781 1 115 366 903	(+) Non - appropriated earnings from prior year (-) Tax difference from the previous year Total Less: 1.Income tax Profits for appropriation Appropriated to: 2. Interim dividend 8. Spacial tax - free seerves arising from the payment of tax in one instalment 6. Rearrows from tax - free profits	569 845 895 4 232 892 574 076 777 230 752 220 343 328 557 120 000 000 210 000 000 3 577 209 444 467 9 3 08 891	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing activities Add: 2. Income from securities 3. Gains from the sale of participating interests and securities A interest income end other almilar income Less: 1. Provisions for the devaluation of shares and securities 3. Interest expenses and financial charges Operating Profit		77 513 532 30 721 737 38 000 000 54 832 781	967 663 811 307 310 128 660 253 563 5 610 065 665 963 748 108 235 269 557 628 479		56 318 041 23 957 740 55 000 000 1 281 575 28 001 884	1 393 076 325 202 783 062 1 190 293 263 5 347 421 1 195 640 884 80 273 781 1 115 366 903	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: Lincome tax Profits for appropriation Appropriated to: 2. Interind individend 3. Final dividend 6. Special fax - fea reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 845 895 4 232 882 574 076 777 230 752 220 343 326 557 120 000 000 210 000 000 3 577 205 444 467	987 836 997 261 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 608 000 000 625 012 3 924 046 139 907
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing advitiles Add: 2. Income before investing & financing advitiles Add: 3. Gains from the sale of participating interests and securities 4. Interest income and other similar income Less: 1. Provisions for the devaluation of shares and securities 3. Interest expenses and financial charges Operating Profit I. Add: Extraordinary items	79 453 14 <i>2</i>	77 513 532 30 721 737 38 000 000 54 832 761 92 832 781 81 052 273	967 563 811 307 310 128 662 253 683 5 610 065 665 663 748 108 235 269 557 628 479	195 228 081	56 318 041 23 957 740 55 000 000 1 281 575 26 001 684 84 283 259 195 286 312	1 393 076 325 202 783 062 1 190 293 263 5 347 421 1 195 640 684 80 273 781 1 115 366 903	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: Lincome tax Profits for appropriation Appropriated to: 2. Interind individend 3. Final dividend 6. Special fax - fea reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 845 895 4 232 892 574 076 777 230 752 220 343 328 557 120 000 000 210 000 000 3 577 209 444 467 9 3 08 891	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing § financing activities Add: 2. Income from securities 3. Gains from the sale of participating interests and securities 4. Interest income and other aimlar income Less: 1. Provisions for the devaluation of shares and securities 3. Interest expenses and financial charges Operating Profit II. Add: Extraordinary items 1. Extraordinary and non - operating income	79 453 14 <i>2</i>	77 513 532 30 721 737 38 000 000 54 832 761 92 832 781	967 563 811 307 310 128 662 253 683 5 610 065 665 663 748 108 235 269 557 628 479	195 228 081	56 318 041 23 957 740 55 000 000 1 281 575 28 001 884 64 283 259 195 286 912	1 393 076 325 202 783 062 1 190 293 263 5 347 421 1 195 640 684 80 273 781 1 115 366 903	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: Lincome tax Profits for appropriation Appropriated to: 2. Interind individend 3. Final dividend 6. Special fax - fea reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 845 895 4 232 892 574 076 777 230 752 220 343 328 557 120 000 000 210 000 000 3 577 209 444 467 9 3 08 891	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing advitiles Add: 2. Income before investing & financing advitiles Add: 3. Gains from the sale of participating interests and securities 4. Interest income and other similar income Less: 1. Provisions for the devaluation of shares and securities 3. Interest expenses and financial charges Operating Profit I. Add: Extraordinary items	79 453 14 <i>2</i>	77 513 532 30 721 737 38 000 000 54 832 781 92 832 781 81 052 273 833 455 311	967 563 811 307 310 128 662 253 683 5 610 065 665 663 748 108 235 269 557 628 479	195 228 081	56 318 041 23 957 740 55 000 000 1 281 575 28 001 684 64 283 259 195 286 812 625 227 33 429	1 393 076 325 202 753 062 1 190 292 265 5 347 421 1 195 640 684 80 273 781 1 115 368 903	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: Lincome tax Profits for appropriation Appropriated to: 2. Interind individend 3. Final dividend 6. Special fax - fea reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 845 895 4 232 892 574 076 777 230 752 220 343 328 557 120 000 000 210 000 000 3 577 209 444 467 9 3 08 891	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing additibs Add: 2. Income before investing & financing additibs Add: 2. Income from securities 3. Gains from the sale of participating interests and securities 4. Interest income and other similar income Less: 1. Provisions for the devaluation of shares and securities 3. Interest expenses and financial charges Operating Profit 1. Add: Extraordinary items 1. Extraordinary items 1. Extraordinary items 2. Income from previous years 4. Income from prior year provisions	79 453 14 <i>2</i>	77 513 532 30 721 737 38 000 000 54 832 761 92 832 781 81 052 273 833	967 563 811 307 310 128 662 253 683 5 610 065 665 663 748 108 235 269 557 628 479	195 228 081 58 731	56 318 041 23 957 740 55 000 000 1 281 575 28 001 884 64 283 259 195 286 912	1 393 076 325 202 753 062 1 190 292 265 5 347 421 1 195 640 684 80 273 781 1 115 368 903	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: Lincome tax Profits for appropriation Appropriated to: 2. Interind individend 3. Final dividend 6. Special fax - fea reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 845 895 4 232 892 574 076 777 230 752 220 343 328 557 120 000 000 210 000 000 3 577 209 444 467 9 3 08 891	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cast of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing advittles Add: 2. Income before investing & financing advittles Add: 2. Income from securities 2. Salins from the sale of participating interests and securities 4. Interest income and other similar income Less: 1. Provisions for the devaluation of sharps and securities 3. Interest expenses and financial changes Operating Profit 1. Add: Extraordinary items 1. Extraordinary items 2. Income from privious years 4. Income from privious years 4. Income from privious years 1. Extraordinary and non - operating expenses	79 453 14 <i>2</i>	77 513 532 30 721 737 38 000 000 54 832 781 92 832 781 81 052 273 833 455 311	967 563 811 307 310 128 662 253 683 5 610 065 665 663 748 108 235 269 557 628 479	195 228 081 58 731 129 740	56 318 041 23 957 740 55 000 000 1 281 575 28 001 684 64 283 259 195 286 812 625 227 33 429	1 393 076 325 202 753 062 1 190 292 265 5 347 421 1 195 640 684 80 273 781 1 115 368 903	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: Lincome tax Profits for appropriation Appropriated to: 2. Interind individend 3. Final dividend 6. Special fax - fea reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 845 895 4 232 892 574 076 777 230 752 220 343 328 557 120 000 000 210 000 000 3 577 209 444 467 9 3 08 891	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of seles Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing activities Add: 2. Income from securities 3. Gains from the sale of participating interests and securities 4. Interest income and other similar income Less: 1. Provisions for the devaluation of shares and securities Chemical Control of the devaluation of shares and securities 1. Interest expenses and financial charges Creative for the devaluation of shares 1. Entorection of the devaluation of shares 2. Entorection of the devaluation of shares 2. Entorection of the devaluation of shares 3. Income from priving years 4. Income from priving years 5. Extraordinary and non - operating expenses 6. Extraordinary losses	79 453 142 1 589 131 13 181	77 513 532 30 721 737 38 000 000 54 832 781 92 832 781 81 052 273 833 455 311 456 144	907 563 811 307 310 128 660 223 683 5 610 065 665 663 746 108 232 669 597 628 479	195 228 081 58 731 129 740 17 039 573	56 318 041 23 957 740 55 000 000 1 281 575 28 001 884 84 283 259 195 286 812 625 227 33 429 656 656	1 393 076 325 202 783 062 1 190 292 265 5 347 421 1 195 640 684 80 273 781 1 115 368 903	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: Lincome tax Profits for appropriation Appropriated to: 2. Interind individend 3. Final dividend 6. Special fax - fea reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 845 895 4 232 892 574 076 777 230 752 220 343 328 557 120 000 000 210 000 000 3 577 209 444 467 9 3 08 891	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of seles Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing activities Add: 2. Income from securities 3. Gains from the sale of participating interests and securities 4. Interest income and other similar income Less: 1. Provisions for the devaluation of shares and securities 1. Interest expenses and financial charges Coreating Porti. 1. Add: Statistical Coreating Porticipating income 1. Income from provious years 4. Income from provious years 4. Income from provious Less: 1. Extraordinary and non - operating expenses 2. Extraordinary losses 3. Prior year expenses Prior state extraordinary losses 3. Prior year expenses	79 453 142 1 559 131	77 513 532 30 721 737 38 000 000 54 832 781 92 832 781 81 052 273 833 455 311 456 144	907 563 811 307 310 128 660 223 683 5 610 065 665 663 746 108 232 669 597 628 479	195 228 081 58 731 129 740	56 318 041 23 957 740 55 000 000 1 281 575 28 001 684 64 283 259 195 286 812 625 227 33 429	1 393 076 325 202 783 062 1 190 292 265 5 347 421 1 195 640 684 80 273 781 1 115 368 903	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: 1.Income tax Profits for appropriation Appropriated to: 2. Interior Middland 3. Final dividend 6. Special fax - fee reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 845 895 4 232 892 574 076 777 230 752 220 343 328 557 120 000 000 210 000 000 3 577 209 444 467 9 3 08 891	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing § financing activities Add: 2. Income from securities 3. Gains from the sale of participating interests and securities 4. Interest income end other similar income Less: 1. Provisions for the devaluation of shares and securities 3. Interest expenses and financial charges Operating Profit II. Add: Extraordinary Interes 3. Income from provious years 4. Income from provious years 4. Income from provious Less: 1. Extraordinary and non - operating income 1. Extraordinary and non - operating expenses 2. Extraordinary and non - operating expenses 3. Prior year expenses 3. Prior year expenses 7. Prior year expenses	79 453 142 1 589 131 13 181	77 513 532 30 721 737 36 000 000 000 52 731 82 761 92 832 781 81 052 273 833 455 311 456 144 119 236	967 563 811 307 310 128 660 223 681 5 610 665 665 681 748 108 235 269 557 628 479	195 228 081 58 731 129 740 17 039 573	56 318 041 23 957 740 55 000 000 1 281 575 28 001 884 84 283 259 195 286 912 625 227 33 429 656 656	1 393 076 325 202 783 062 1 199 292 263 5 347 421 1 195 640 680 80 273 781 1 115 386 903	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: 1.Income tax Profits for appropriation Appropriated to: 2. Interior Middland 3. Final dividend 6. Special fax - fee reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 845 895 4 232 892 574 076 777 230 752 220 343 328 557 120 000 000 210 000 000 3 577 209 444 467 9 3 08 891	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing activities Add: 2. Income from securities 2. Income from securities 3. Gains from the sale of participating interests and securities 4. Interest income end other aimilar income Less: 1. Provisions for the devaluation of shares and securities 3. Interest expenses and financial charges Operating Profit II. Add: Extraordinary Items 1. Extraordinary and non - operating income 3. Income from privaleus years 4. Income from privaleus years 1. Extraordinary and non - operating expenses Less: 1. Extraordinary and non - operating expenses 2. Profit sale results and profit of the security of t	79 453 142 1 589 131 13 181	77 513 532 30 721 737 38 000 000 54 832 781 92 832 781 81 052 273 833 455 311 456 144	967 563 811 307 310 128 660 223 683 5 610 665 665 663 748 108 235 269 557 628 479 11 780 508 569 409 997	195 228 081 58 731 129 740 17 039 573	56 318 041 23 957 740 55 000 000 1 281 575 28 001 884 84 283 259 195 286 812 625 227 33 429 656 656	1 393 076 325 202 783 062 1 199 292 263 5 347 421 1 195 640 68 80 273 781 1 115 366 903 1 1004 363 380 1 004 363 380	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: 1.Income tax Profits for appropriation Appropriated to: 2. Interior Middland 3. Final dividend 6. Special fax - fee reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 845 895 4 232 892 574 076 777 230 752 220 343 328 557 120 000 000 210 000 000 3 577 209 444 467 9 3 08 891	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of seles Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing activities Add: 2. Income from securities 2. Selling a distribution expenses 3. Gains from the sale of participating interests and securities 4. Interest income and other similar income Less: 1. Provisions for the devaluation of shares and securities 3. Interest expenses and financial charges Operating Profit 1. Add: Extraordinary items 1. Extraordinary and non - operating income 3. Income from profit opysating 4. Income from profit opysating Less: 1. Extraordinary and non - operating expenses 2. Extraordinary losses 3. Prior year expenses Profit after extraordinary items	79 453 142 1 589 131 13 181	77 513 532 30 721 737 38 000 000 58 832 761 92 832 761 81 052 273 833 455 311 456 144	967 563 811 307 310 128 660 223 681 5 610 665 665 681 748 108 235 269 557 628 479	195 228 081 58 731 129 740 17 039 573	56 318 041 23 957 740 55 000 000 231 575 22 001 684 64 283 259 195 286 812 625 227 33 429 656 656	1 393 076 325 202 783 082 1 199 202 263 5 347 421 1 195 640 689 80 273 781 1 115 368 903 1 110 03 553 1 1004 363 360 1 16 526 353 987 838 997	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: 1.Income tax Profits for appropriation Appropriated to: 2. Interior Middland 3. Final dividend 6. Special fax - fee reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 845 895 4 232 892 574 076 777 230 752 220 343 328 557 120 000 000 210 000 000 3 577 209 444 467 9 3 08 891	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing activities Add: 2. Income from securities 2. Income from securities 3. Gains from the sale of participating interests and securities 4. Interest income end other aimilar income Less: 1. Provisions for the devaluation of shares and securities 3. Interest expenses and financial charges Operating Profit II. Add: Extraordinary Items 1. Extraordinary and non - operating income 3. Income from privaleus years 4. Income from privaleus years 1. Extraordinary and non - operating expenses Less: 1. Extraordinary and non - operating expenses 2. Profit sale results and profit of the security of t	79 453 142 1 589 131 13 181	77 513 532 30 721 737 38 000 000 58 832 761 92 832 761 81 052 273 833 455 311 456 144	967 563 811 307 310 128 660 223 683 5 610 665 665 663 748 108 235 269 557 628 479 11 780 508 569 409 997	195 228 081 58 731 129 740 17 039 573	56 318 041 23 957 740 55 000 000 231 575 22 001 684 64 283 259 195 286 812 625 227 33 429 656 656	1 393 076 325 202 783 062 1 199 292 263 5 347 421 1 195 640 68 80 273 781 1 115 366 903 1 1004 363 380 1 004 363 380	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: 1.Income tax Profits for appropriation Appropriated to: 2. Interior Middland 3. Final dividend 6. Special fax - fee reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 845 895 4 232 892 574 076 777 230 752 220 343 328 557 120 000 000 210 000 000 3 577 209 444 467 9 3 08 891	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing activities Add: 2. Income from securities 2. Income from securities 3. Gains from the sale of participating interests and securities 4. Interest income end other aimilar income Less: 1. Provisions for the devaluation of shares and securities 3. Interest expenses and financial charges Operating Profit II. Add: Extraordinary Items 1. Extraordinary and non - operating income 3. Income from privaleus years 4. Income from privaleus years 1. Extraordinary and non - operating expenses Less: 1. Extraordinary and non - operating expenses 2. Profit sale results and profit of the security of t	79 453 142 1 589 131 13 181	77 513 532 30 721 737 38 000 000 58 832 761 92 832 761 81 052 273 833 455 311 456 144	967 563 811 307 310 128 660 223 683 5 610 665 665 663 748 108 235 269 557 628 479 11 780 508 569 409 997	195 228 081 58 731 129 740 17 039 573	56 318 041 23 957 740 55 000 000 231 575 22 001 684 64 283 259 195 286 812 625 227 33 429 656 656	1 393 076 325 202 783 062 1 199 292 263 5 347 421 1 195 640 683 80 273 781 1 115 366 903 1 1004 363 380 1 004 363 380 1 6 526 353 987 836 997	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: 1.Income tax Profits for appropriation Appropriated to: 2. Interior Middland 3. Final dividend 6. Special fax - fee reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 845 895 4 232 892 574 076 777 230 752 220 343 328 557 120 000 000 210 000 000 3 577 209 444 467 9 3 08 891	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of seles Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper. Income before investing & financing activities Add: 2. Income from securities 3. Gains from the sele of participating interests and securities 4. Interest income and other similar income Less: 1. Provisions for the devaluation of shares and securities 2. Interest expanses and financial charges Operating Profit II. Add: Extraordinary Items 1. Extraordinary and non - operating income 3. Income from provious years 4. Income from provious years 2. Extraordinary losses 3. Prior year expenses Profit after extraordinary Items Less: 1. Extraordinary losses 3. Prior year expenses Profit after extraordinary Items Less: Less: Depreciation of fixed assets Less: Depreciation of fixed assets taken to operating costs	79 453 142 1 589 131 13 181	77 513 532 30 721 737 38 000 000 58 832 761 92 832 761 81 052 273 833 455 311 456 144	967 563 811 307 310 128 660 223 683 5 610 665 665 663 748 108 235 269 557 628 479 11 780 508 569 409 997	195 228 081 56 731 129 740 17 039 573 15 696	56 318 041 23 957 740 55 000 000 1 281 575 28 001 884 84 283 259 195 286 812 625 227 33 429 656 656 17 185 009 19 976 686 19 976 686	1 393 076 325 202 783 062 1 199 292 263 5 347 421 1 195 647 621 1 195 647 693 80 273 781 1 115 366 903 1 110 023 553 1 004 363 350 16 526 353 967 836 967	(+) Non - appropriated earnings from prior year (-) Tax difference from the previous year Total Less: 1.Income tax Profils for appropriation Appropriated to: 2. Internm dividend 3. Final dividend 6. Special tax - free profits 50. Reserves arising from the payment of tax in one instalment 50. Reserves and profits taxed in special ways 6. Retained earnings 7. Retained earnings	569 843 895 4 232 892 574 076 777 230 752 220 343 326 557 120 000 000 210 000 000 3 577 209 444 467 9 304 891 343 326 557	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Oper, Income before investing & financing activities Add: 2. Income from securities 2. Income from securities 3. Gains from the sale of participating interests and securities 4. Interest income end other aimilar income Less: 1. Provisions for the devaluation of shares and securities 3. Interest expenses and financial charges Operating Profit II. Add: Extraordinary Items 1. Extraordinary and non - operating income 3. Income from privaleus years 4. Income from privaleus years 1. Extraordinary and non - operating expenses Less: 1. Extraordinary and non - operating expenses 2. Profit sale results and profit of the security of t	79 453 142 1 589 131 13 181	77 513 532 30 721 737 38 000 000 58 832 761 92 832 761 81 052 273 833 455 311 456 144	967 563 811 307 310 128 660 223 683 5 610 665 665 663 748 108 235 269 557 628 479 11 780 508 569 409 997	195 228 081 56 731 129 740 17 039 573 15 696	56 318 041 23 957 740 55 000 000 1 281 575 28 001 884 64 283 259 195 286 812 625 227 33 429 656 656 17 185 009 19 976 666 19 976 686	1 393 076 325 202 783 062 1 199 292 263 5 347 421 1 195 647 621 1 195 647 693 80 273 781 1 115 366 903 1 110 023 553 1 004 363 350 16 526 353 967 836 967	(+) Non - appropriated earnings from prior year (-) Tex difference from the previous year Total Less: 1.Income tax Profits for appropriation Appropriated to: 2. Interior Middland 3. Final dividend 6. Special fax - fee reserves arising from the payment of tax in one instalment 6c. Reserves and profits texted in special ways	569 843 895 4 232 892 574 076 777 230 752 220 343 326 557 120 000 000 210 000 000 3 577 209 444 467 9 304 891 343 326 557	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Over, Income before investing & financing activities Add: 2. Income from securities 2. Income from securities 3. Gains from the sale of participating interests and securities 4. Interest income and other similar income Less: 1. Provisions for the devaluation of shares and securities 3. Interest expenses and financial charges Operating Profit 1. Add: Extraordinary Items 1. Extraordinary and non - operating income 3. Income from provious years 4. Income from provious years 5. Extraordinary and non - operating expenses 2. Extraordinary losses 3. Prior year expenses Profit after extraordinary Items Less: Less: Depreciation of fixed assets Less: Depreciation of fixed assets Less: Depreciation of fixed assets	79 453 142 1 589 131 13 181	77 513 532 30 721 737 38 000 000 58 832 761 92 832 761 81 052 273 833 455 311 456 144	967 563 811 307 310 128 660 223 683 5 610 665 665 663 748 108 235 269 557 628 479 11 780 508 569 409 997	195 228 081 56 731 129 740 17 039 573 15 696	56 318 041 23 957 740 55 000 000 1 281 575 28 001 884 84 283 259 195 286 812 625 227 33 429 656 656 17 185 009 19 976 686 19 976 686	1 393 076 325 202 783 062 1 199 292 263 5 347 421 1 195 647 621 1 195 647 693 80 273 781 1 115 366 903 1 110 023 553 1 004 363 350 16 526 353 967 836 967	(+) Non - appropriated earnings from prior year (-) Tax difference from the previous year Total Less: 1.Income tax Profils for appropriation Appropriated to: 2. Internm dividend 3. Final dividend 6. Special tax - free profits 50. Reserves arising from the payment of tax in one instalment 50. Reserves and profits taxed in special ways 6. Retained earnings 7. Retained earnings	569 843 895 4 232 892 574 076 777 230 752 220 343 326 557 120 000 000 210 000 000 3 577 209 444 467 9 304 891 343 326 557	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of sales Gross profit. Add: Other operating income Total 3. Selling & distribution expenses Oper. Income before investing & financing activities Add. Add. Other other investing & financing activities Add. Add. Add. Add. Other other investing & financing activities Add. Add. Add. Add. Add. Add. Add. Add	79 453 142 1 589 131 13 181	77 513 532 30 721 737 38 000 000 58 832 761 92 832 761 81 052 273 833 455 311 456 144	967 563 811 307 310 128 660 223 683 5 610 665 665 663 748 108 235 269 557 628 479 11 780 508 569 409 997	195 228 081 56 731 129 740 17 039 573 15 696	56 318 041 23 957 740 55 000 000 1 281 575 28 001 684 84 283 259 195 286 812 658 656 17 185 009 19 976 686 19 976 686 Athens, 28 Jan The Managing Dira	1 393 076 325 202 783 082 1 199 292 263 5 347 421 1 195 540 683 80 273 781 1 115 356 903 1 115 356 903 1 104 363 350 1 004 363 350 987 636 997 987 836 997	(+) Non - appropriated earnings from prior year (-) Tax difference from the previous year Total Leas: 1.Income lax Profits for appropriation Appropriated to: 2. Intern dividend 3. Final dividend 6. Special lax - free reserves arising from the payment of tax in one instalment 6. Reserves and profits taxed in special ways 8. Retained earnings The Financial A Martha E. 2.	569 845 895 4 232 882 7 7 7 230 752 220 343 326 557 120 000 000 210 000 000 3 577 209 444 467 9 304 831 343 328 557 1	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Less: Cost of sales Gross profit Add: Other operating income Total Less: 1. Administrative expenses 3. Selling & distribution expenses Over, Income before investing & financing activities Add: Other other other of the financing activities Add: Other	79 453 142 1 589 131 13 181	77 513 532 30 721 737 38 000 000 58 832 761 92 832 761 81 052 273 833 455 311 456 144	967 563 811 307 310 128 660 223 683 5 610 665 665 663 748 108 235 269 557 628 479 11 780 508 569 409 997	195 228 081 56 731 129 740 17 039 573 15 696	56 318 041 23 957 740 55 000 000 1 281 375 2 901 184 84 283 259 195 286 812 625 227 33 429 658 656 17 185 009 19 976 686 19 976 886 Athens, 28 Jan	1 393 076 325 202 783 082 1 199 292 263 5 347 421 1 195 540 683 80 273 781 1 115 356 903 1 115 356 903 1 104 363 350 1 004 363 350 987 636 997 987 836 997	(+) Non - appropriated earnings from prior year (-) Tax difference from the previous year Total Less: 1.Income tax Profils for appropriation Appropriated to: 2. Internm dividand 3. Final dividend 6. Special its - free reserves arising from the payment of tax in one instalment 5c. Reserves and profits taxed in special ways 6. Retained earnings The Financial A	569 845 895 4 232 882 7 7 7 230 752 220 343 326 557 120 000 000 210 000 000 3 577 209 444 467 9 304 831 343 328 557 1	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882
Tumover - provision of services Lass: Cost of sales Gross profit Add: Other operating income Total 3. Selling & distribution expenses Oper, Income before Investing & financing activities Add. Add. Other oberoit investing & financing activities Add. Add. Cost of the sale of participating interests and securities 4. Interest income and other similar income 4. Interest income and other similar income 1. Provisions for the devaluation of shares and securities 3. Interest expenses and financial charges Operating Profit II. Add: Extraordinary items 1. Extraordinary interest 4. Income from previous years 4. Income from provious provisions Less: 1. Extraordinary and non - operating income 3. Income from provious provisions Less: 1. Extraordinary and non - operating expenses 2. Extraordinary losses 3. Prior year expenses Profit after extraordinary items Less: 1. Extraordinary items Less: 1. Extraordinary items Less: 1. Extraordinary operating expenses 1. Extraordinary items Less: 1. Extraordinary items 1. Extraord	79 453 142 1 589 131 13 181	77 513 532 30 721 737 38 000 000 58 832 761 92 832 761 81 052 273 833 455 311 456 144	967 563 811 307 310 128 660 223 683 5 610 665 665 663 748 108 235 269 557 628 479 11 780 508 569 409 997	195 228 081 56 731 129 740 17 039 573 15 696	56 318 041 23 957 740 55 000 000 1 281 575 28 001 684 84 283 259 195 286 812 658 656 17 185 009 19 976 686 19 976 686 Athens, 28 Jan The Managing Dira	1 393 076 325 202 783 082 1 199 202 263 5 347 421 1 195 640 684 80 273 781 1 115 369 903 111 003 553 1 004 363 360 16 526 353 987 836 997 987 836 997	(+) Non - appropriated earnings from prior year (-) Tax difference from the previous year Total Leas: 1.Income lax Profits for appropriation Appropriated to: 2. Intern dividend 3. Final dividend 6. Special lax - free reserves arising from the payment of tax in one instalment 6. Reserves and profits taxed in special ways 8. Retained earnings The Financial A Martha E. 2.	569 845 895 4 232 882 7 7 7 230 752 220 343 326 557 120 000 000 210 000 000 3 577 209 444 467 9 304 831 343 328 557 1	987 836 997 281 198 923 17 411 041 1 251 624 879 452 703 032 798 921 847 182 000 000 625 012 3 924 046 139 907 4 232 882

To the Shareholders of NBG Bancassurance Insurance Brokers S.A.

have audited the above Financial Statements and the related Appendix thereto of the Societa Anonyme *NBG Bancassurance Insurance Brokers S.A.* for the year ended 31 December 2001. Our audit was conducted in accordance with the provisions of article 37 of Law 2190/1920 governing Financial Insurance Companies and the auditing procedures which we consider necessary based on the auditing principles followed by the Insultate of Certified Auditors Accountains in Greece. The books and records maintained by the Company were made available to us and we were wards and the accessary information and other explanations to that we requested for our audit. The Company has complied by provisions of the Greek Charled Accounts. The accounts for the Company are consistent with those of the previous year.

Individing device of the provision of the Company are consistent with those of the previous year.

Individing device of the provision of the State Accounts of the Company are consistent with the underlying financial statements. The Appendix includes all the information required by paragraph 1 of article 43s of Law 2190/1920.

Up to the date of our audit report, the accounts in the basines sheet "insurance Permium Debtors" and "Amounts due to insurance Companies" include amounts of GRD 157,5 million which had not been fully reconciled and game from previous years.

The Appendix includes all the information required by paragraph 1 of article 43s of Law 2190/1920.

Up to the date of our audit report, the accounts in the basiness and previous years.

The Appendix includes all the information required by paragraph 1 of article 43s of Law 2190/1920.

The basiness of the previous years of the previous years of the previous years of the previous years of the previous years.

The Appendix includes all the information required by paragraph 1 of article 43s of Law 2190/1920.

The basiness of the previous years of the previous years of the previous years of the previous years.

Athens, 30 January 2002 Certified Public Accountant Auditor

Kostas Malisovas Reg. No ICPAG 11281 BKR S.A.

ATLANTIC BANK OF NEW YORK

(AMOUNTS IN THOUSAND USD)

ASSETS		2001		2000	LIABILITIES		2001		2000
		55 574		47 717	Amounts owed to credit Institutions				
Cash in hand, balances with central banks Treasury bills and other bills eligible for		55 5/4		47 /17	Amounts owed to credit institutions Repayable on demand	12 906		18 675	
refinancing with central banks					b. Time and at notice	76 753	89 659	103 917	122 59
a. Treasury bills and similar securities					2. Amounts owed to customers		05 005	100 017	122 00
3. Loans and advances to credit institutions					a. Deposits	1 363 861		1 187 794	
a. Repayable on demand	7 829		6 548		b. Other debts				
b. Other loans and advances	29 032	36 861	74 440	80 988	c. Repos	315 451	1 679 312	418 057	1 505 85
3A. Reverse Repos					3. Debt evidenced by certificates				
4. Loans and advances to customers	1 008 335		949 995		a. Debt securities in issue				
Less: Provisions for doubful debts	(21 889)	986 446	(15 190)	934 805	b. Other	28 092	28 092	35 041	35 04
5. Debt securities incl. fixed-income securities					4. Other liabilities		7 863		10 62
a. Issued by Government	175 082		605 457		5. Accruals and deferred income		4 248		7 02
b1, Corporate Bonds	101 930		69 290		6. Provisions for liabilities and charges				
b2. Issued by other borrowers	490 748	767 760	60 738	735 485	 a. Provisions for staff pensions and 				
6. Shares and other variable-yield securities		33 076		65 579	similar obligations				
7. Participating interests					b. Provisions for taxation				
8. Shares in affiliated undertakings					c. Other provisions				
9. Intanglibe assets					6a. Provisions for general banking risks				
a. Establishment and formation expenses	1 521		565		7. Subordinated liabilities				
b. Goodwill	3 553		4 638		EQUITY				
c. Other intangible assets	//001		/= ·= ·		8. Paid-up capital		7 782		7 78
Less: Amortisation of intangilbe assets	(406)	4 668	(747)	4 456	9. Share premium account		67 323		67 32
0. Tangible assets					10. Reserves				
Cost as at 1.1.2001	56 152		50 730	B# ***	11. Fixed assets revaluation reserve				
Less: Amortisation as at 31.12.2001	(19 873)	36 279	(19 779)	30 951	11a. Fixed asset investment subsidy		00 00-		77.
2. Own shares and bonds		40 004		47.000	12. Retained earnigs		96 358		77 44
3. Other assets		48 031 11 942		17 202 16 503					
4. Prepayments and accrued income		11 942		10 503					
	_		_			_		_	
OTAL ASSETS		1 980 637		1 933 686	TOTAL LIABILITIES		1 980 637		1 933 6
	_		=			=		=	
	2. Commi 3. Other o	ff-balance sh	g out for sale a		54 897 se agreements 321 715 376 612	49 471 298 145 347 616			
	2. Commi 3. Other o	tments arisin iff-balance sh	g out for sale a seet items		se agreements 321 715	298 145			
	2. Commi 3. Other o	tments arisin iff-balance sh	g out for sale a seet items		se agreements 321 715	298 145			
PRO	2. Commi 3. Other o	tments arisin	g out for sale : leet items ICE SHEET		se agreements 321 715	298 145			
	2. Commi 3. Other o TOTAL C	tments arisin off-balance sh OFF-BALAN	g out for sale : leet items ICE SHEET	ITEMS	2001	298 145 347 616			
1. Interest rec	2. Commi 3. Other of TOTAL C	tments arisin off-balance sh off-BALAN off-BALAN off-BALAN off-BALAN off-BALAN off-BALAN off-BALAN off-BALAN off-BALAN	g out for sale : leet items ICE SHEET	40 173	2001 50 016	298 145 347 616 2000			
Interest rec Interest inco Other interes	2. Commi 3. Other of TOTAL C	tments arisin Iff-balance sh IFF-BALAN ACCOUN ICOME ICOME ICOME	g out for sale : leet items ICE SHEET	ITEMS	2001 50 016 128 293 86 768	298 145 347 616 2000			
Interest rec Interest inco Other interes Interest pay	2. Commi 3. Other of TOTAL C	tments arisin Iff-balance sh IFF-BALAN ACCOUN ICOME ICOME ICOME	g out for sale : leet items ICE SHEET	40 173	2001 50 016	298 145 347 616 2000	58 732		
1. Interest rec - Interest ince - Other intere 2. Interest pay 3. Income fron	2. Commi 3. Other of TOTAL C FIT AND LOSS eivable and similar income from fixed-yield s stand similar income able and similar chain	tments arisin iff-balance sh DFF-BALAN ACCOUN ncome ecurities	g out for sale : leet items ICE SHEET	40 173 88 120	2001 2001 50 016 128 293 (61 802) 66 491	298 145 347 616 2000	58 732		
1. Interest rec- Interest incc Other intere 2. Interest pay 3. Income fror a. Income fro	2. Commi 3. Other of TOTAL C	tments arisin ff-balance sh IFF-BALAN ACCOUN ncome ecurities urges securities	g out for sale : leet items ICE SHEET	40 173	2001 50 016 128 293 86 768	298 145 347 616 2000	58 732		
1. Interest rec Interest incc - Other intere 2. Interest pay 3. Income fron a. Income fron b. Income fron b	2. Comming 3. Other of TOTAL Comming 1. Othe	tronts arisin the transfer of	g out for sale : leet items ICE SHEET	40 173 88 120	2001 2001 50 016 128 293 (61 802) 66 491 4 716	298 145 347 616 2000 136 764 (78 052)	58 732		
1. Interest rec - Interest inco - Other interest 2. Interest pay 3. Income fror a. Income fro b. Income f c. Income f	2. Commi 3. Other of TOTAL C FIT AND LOSS eivable and similar I ome from fixed-yield s est and similar income rable and similar cha n securities om shares and other om participating inter om affiliated undertak	tronts arisin the transfer of	g out for sale : leet items ICE SHEET	40 173 88 120	2001 2001 50 016 128 293 (61 802) 66 491 4 716	298 145 347 616 2000 136 784 (78 052)			
1. Interest rec Interest incc - Other intere 2. Interest pay 3. Income fron a. Income fron b. Income fron b	2. Commi 3. Other of TOTAL C FIT AND LOSS eivable and similar I ome from fixed-yield s est and similar income rable and similar cha n securities om shares and other om participating inter om affiliated undertak	tronts arisin the transfer of	g out for sale : leet items ICE SHEET	40 173 88 120	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910	298 145 347 616 2000 136 764 (78 052)	12 410		
1. Interest rec Interest incc - Other interest pay 3. Income from a. Income fr b. Income fr c. Income fr d. Commission	2. Commi 3. Other of TOTAL C FIT AND LOSS eivable and similar income rable and similar income rable and similar chan be securities from shares and other orm participating inter- orm affiliated undertakens receivable	tronts arisin the transfer of	g out for sale : leet items ICE SHEET	40 173 88 120	2001 2001 50 016 128 293 (61 802) 66 491 4 716	298 145 347 616 2000 136 784 (78 052)			
1. Interest rec - Interest inco - Other interest 2. Interest pay 3. Income fror a. Income fro b. Income f c. Income f	2. Commi 3. Other of TOTAL C FIT AND LOSS eivable and similar income rable and similar income rable and similar chan be securities from shares and other orm participating inter- orm affiliated undertakens receivable	tronts arisin the transfer of	g out for sale : leet items ICE SHEET	40 173 88 120	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401	298 145 347 616 2000 136 784 (78 052)	12 410 71 142		
1. Interest rec Interest inco - Other intere 2. Interest pay 3. Income fror a. Income fro b. Income fro. Income fro. 4. Commission 5. Commission	2. Commi 3. Other of TOTAL C FIT AND LOSS eivable and similar I ome from fixed-yield s est and similar income vable and similar chain securities om shares and other om participating inter- om participating inter- om affiliated undertakens receivable	tments arisin iff-balance short F-BALAN ACCOUNT ACCOU	g out for sale : leet items ICE SHEET	40 173 88 120	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 78 401	298 145 347 616 2000 136 784 (78 052) 4 716 7 694	12 410		
1. Interest rec Interest inco - Other intere 2. Interest pay 3. Income fror a. Income fro b. Income fro. Income fro. 4. Commission 5. Commission	2. Commi 3. Other of TOTAL C FIT AND LOSS eivable and similar is one from fixed-yield s est and similar income rable and similar chan make and similar chan make and similar chan one participating inter- om participating inter- om participating inter- om affiliated undertak ns receivable	tments arisin iff-balance short F-BALAN ACCOUNT ACCOU	g out for sale : leet items ICE SHEET	40 173 88 120	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401	298 145 347 616 2000 136 784 (78 052)	12 410 71 142		
1. Interest rec Interest incc - Other interest pay 3. Income fron a. Income fr b. Income fr c. Income fr 4. Commission 5. Commission 6. Net profit of 7. Other opera	2. Commi 3. Other of TOTAL C FIT AND LOSS eivable and similar I ome from fixed-yield s est and similar income rable and similar chain n securities om shares and other om participating interior om affiliated undertakens receivable in spayable in financial operation sting income	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 1 369	298 145 347 616 2000 136 784 (78 052) 4 716 7 694	12 410 71 142 71 142		
1. Interest reclinterest inco-clinterest inco-clinterest pay 3. Income from a. Income from b. Income from c. Income from 5. Commission 5. Commission 6. Net profit or 7. Other opera	2. Comming 3. Other of TOTAL Comming 3. Other of TOTAL Comming 3. Other of TOTAL Comming 4. Othe	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120	2001 2001 128 293 56 618 (61 802) 66 491 4 716 3 045 8865 11 910 78 401 1 369 7 738 9 107	298 145 347 616 2000 136 784 (78 052) 4 716 7 694	12 410 71 142 71 142 3 175		
1. Interest rec- Interest inco Other interest pay 3. Income from a. Income from b. Income from c. Income from d. Commission S. Commission S. Commission S. Net profit of 7. Other opera 8. General adn a. Staff costs	2. Comming 3. Other of TOTAL Comming 3. Other of TOTAL Comming 3. Other of TOTAL Comming 4. Other of Total Comming 4. Other of Total Comming 5. Other of Total Comming 5. Other of Total Comming 5. Other of Total Comming 6. Othe	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 1 369 7 738 9 107 87 508	298 145 347 616 2000 136 784 (78 052) 4 716 7 694	12 410 71 142 71 142 3 175		
1. Interest rec- Interest inco Other interest pay Income from Income from Income from Income from Commission Income from Incom	2. Commi 3. Other of TOTAL C FIT AND LOSS eivable and similar to the form fixed-yield six and similar income rable and similar income rable and similar channes and other om participating internom affiliated undertakens receivable in financial operation titing income infinistrative expenses and salaries	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 1 369 7 738 9 107 87 508	298 145 347 616 2000 136 784 (78 052) 4 716 7 694	12 410 71 142 71 142 3 175		
1. Interest rec Interest incc - Other interest pay 3. Income fron a. Income fr b. Income fr c. Income fr 4. Commission 5. Commission 6. Net profit or 7. Other opera 8. General adn a. Staff costs - Wages an - Social sec	2. Comming 3. Other of TOTAL Comming 3. Other of TOTAL Comming 3. Other of TOTAL Comming 4. Other of TOTAL Comming 4. Other of TOTAL Comming 5. Other of TOTAL Comming 5. Other of Total Comming 6. Othe	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045 (21 980) (1 519)	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 1 369 7 738 9 107 87 508	298 145 347 616 2000 136 764 (78 052) 4 716 7 694 (3 587) 6 762	12 410 71 142 71 142 3 175		
1. Interest rec- Interest inco Other interest pay Income fro a. Income fro c. Income fr c. Income fr c. Income fr c. Income fro f. Commission S. Commission 6. Net profit or 7. Other opera 8. General adn a. Staff cost - Wages an - Social see - Other cha	2. Comming 3. Other of TOTAL Comming 3. Other of TOTAL Comming 3. Other of TOTAL Comming 4. Other of TOTAL Comming 4. Other of ToTAL Comming 5. Other of ToTAL Comming 6. Othe	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 1 369 7 738 9 107 87 508	298 145 347 616 2000 136 784 (78 052) 4 716 7 694	12 410 71 142 71 142 3 175		
1. Interest rec- Interest inco Other interest pay 3. Income fror a. Income fro b. Income fror c. Income fron c.	2. Commi 3. Other of TOTAL C TOTAL C FIT AND LOSS eivable and similar I ome from fixed-yield s tst and similar income rable and similar cha n securitios ome shares and other om participating interiom affiliated undertak ns receivable in financial operation titing income ininistrative expenses and salaries purity costs rges ininistrative expenses	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045 (21 980) (1 519) (1 352)	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 1 369 7 738 9 107 87 508 (22 826) (1 525) (21 24)	298 145 347 616 2000 136 764 (78 052) 4 716 7 694 (3 587) 6 762	12 410 71 142 71 142 3 175		
1. Interest rec Interest inco - Other interest pay 3. Income front a. Income front b. Income front c. Income front c. Income front c. Income front from front from front from front from front from front from front	2. Commi 3. Other of TOTAL C FIT AND LOSS eivable and similar I ome from fixed-yield s est and similar income rable and similar income rable and similar cha in securities om shares and other om participating inter om affiliated undertak ins receivable in financial operation titing income initiative expenses is disalaries surrity costs rges in disalaries surrity costs rges	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045 (21 980) (1 519) (1 352) (832)	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 1 369 7 738 9 107 87 508 (22 826) (1 525) (21 24) (748)	298 145 347 616 2000 136 764 (78 052) 4 716 7 694 (3 587) 6 762	12 410 71 142 71 142 3 175		
1. Interest rec- Interest inco Other interes Interest pay 3. Income fro a. Income fro c. Income fr c. Income fr d. Commission 5. Commission 6. Net profit or 7. Other opera 8. General adn a. Staff cost - Wages an - Social see - Other cha b. Other adn - Taxes an - Service fe	2. Commi 3. Other of TOTAL O TOTAL O TOTAL O FIT AND LOSS eivable and similar is ome from fixed-yield sets and similar nearble and similar nearble and similar chains securities om shares and other om participating inter of parti	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045 (21 980) (1 519) (1 352) (832) (11 199)	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 1 369 7 738 9 107 87 508 (22 826) (15 25) (24 851) (746) (18 956)	298 145 347 616 2000 136 764 (78 052) 4 716 7 694 (3 587) 6 762	12 410 71 142 71 142 3 175 74 317		
1. Interest rec- Interest inco Other interes Interest pay 3. Income fro a. Income fro c. Income fr c. Income fr d. Commission 5. Commission 6. Net profit or 7. Other opera 8. General adn a. Staff cost - Wages an - Social see - Other cha b. Other adn - Taxes an - Service fe	2. Commi 3. Other of TOTAL C FIT AND LOSS eivable and similar I ome from fixed-yield s est and similar income rable and similar income rable and similar cha in securities om shares and other om participating inter om affiliated undertak ins receivable in financial operation titing income initiative expenses is disalaries surrity costs rges in disalaries surrity costs rges	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045 (21 980) (1 519) (1 352) (832)	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 1 369 7 738 9 107 87 508 (22 826) (1 525) (21 24) (748)	298 145 347 616 2000 136 784 (78 052) 4 716 7 694 (3 587) 6 762	12 410 71 142 71 142 3 175		
1. Interest rec- Interest inco Other interes Interest pay 3. Income fro a. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit or 7. Other opera 8. General adn a. Staff cost - Wages an - Social see - Other cha b. Other adn - Taxes and - Service fe	2. Commi 3. Other of TOTAL C FIT AND LOSS eivable and similar I ome from fixed-yield s eivable and similar income rable and similar income rable and similar income rable and similar income rable and similar cha om shares and other om participating inter om affiliated undertak ns receivable ns payable n financial operation titing income ninistrative expenses and salaries and salaries surity costs region inistrative expenses d duties es s to third parties	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045 (21 980) (1 519) (1 352) (832) (11 199)	2001 2001 128 293	298 145 347 616 2000 136 784 (78 052) 4 716 7 694 (3 587) 6 762	12 410 71 142 71 142 3 175 74 317		
1. Interest rec- Interest inco Other interest pay 3. Income front a. Income front b. Income front c. Income front c. Income front front c. Income front c. Inc	2. Commi 3. Other of TOTAL O TOTAL O TOTAL O FIT AND LOSS eivable and similar is one from fixed-yield sets and similar income rable and similar income rable and similar chain securities om shares and other om participating inter om participating inter om affiliated undertakens receivable as payable at disalaries builties expenses at disalaries builties and salaries builties at the first participation of the par	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045 (21 980) (1 519) (1 352) (832) (11 199)	2001 2001 128 293	298 145 347 616 2000 136 784 (78 052) 4 716 7 694 (3 587) 6 762 (26 475)	12 410 71 142 71 142 3 175 74 317		
1. Interest rec- Interest inco Other interes Interest pay 3. Income fro a. Income fro c. Income fr c. Income fro 7. Commission 6. Net profit or 7. Other opera 8. General adn a. Staff cost Wages an - Social see Other cha b. Other adn - Taxes and - Service fe - Other fees	2. Comming 3. Other of TOTAL Comming 4. Other of Total Comming 5. Other of Total Comming 5. Other of Total Comming 6. Othe	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045 (21 980) (1 519) (1 352) (832) (11 199)	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 1 369 7 738 9 107 87 508 (22 826) (1 525) (2 1 24) (748) (17 698) (42 749) (3 154)	298 145 347 616 2000 136 764 (78 052) 4 716 7 694 (3 587) 6 762 (26 475) (25 640) (2 460)	12 410 71 142 71 142 3 175 74 317		
1. Interest rec- Interest inco Interest pay 3. Income from Income	2. Commi 3. Other of TOTAL C FIT AND LOSS eivable and similar is one from fixed-yield is set and similar income rable and similar chan securities one stand similar income rable and similar chan securities one shares and other om participating interior affiliated undertak ins receivable in financial operation titing income ininistrative expenses is disalaries aurity costs rges ininistrative expenses is distinguished to the first parties in the fi	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045 (21 980) (1 519) (1 352) (832) (11 199)	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 1 369 7 738 9 107 87 508 (22 826) (1 525) (2 124) (748) (18 956) (17 698) (42 749) (3 154) (389) (3 543)	298 145 347 616 2000 136 764 (78 052) 4 716 7 694 (3 587) 6 762 (26 475) (25 640) (2 460)	12 410 71 142 71 142 3 175 74 317 (52 115) 22 202 (2 791)		
1. Interest rec- Interest inco Interest pay 3. Income from a. Income from b. Income from c. Inco	2. Commi 3. Other of TOTAL C FIT AND LOSS eivable and similar I ome from fixed-yield s stand similar income rable and similar income rable and similar cha n securitios om shares and other om participating inter om affiliated undertak ns receivable in financial operation titing income ininistrative expenses did salaries purity costs rgs ininistrative expenses diduties es s to third parties s depractation atting charges ins s depractation atting charges ins s depractation atting charges ins s depractation	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045 (21 980) (1 519) (1 352) (832) (11 199)	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 1 369 7 738 9 107 87 508 (22 826) (1 525) (2 124) (748) (18 956) (17 698) (42 749) (3 154) (389) (3 543)	298 145 347 616 2000 136 764 (78 052) 4 716 7 694 (3 587) 6 762 (26 475) (25 640) (2 460)	12 410 71 142 71 142 3 175 74 317 (52 115) 22 202 (2 791)		
1. Interest rec- Interest inco Interest pay 3. Income from a. Income from b. Income from c. Inco	2. Commi 3. Other of TOTAL C TOTAL C TOTAL C FIT AND LOSS eivable and similar I ome from fixed-yield s est and similar income rable and similar income rable and similar income rable and similar chain n securities om shares and other om participating inter om affiliated undertak ns receivable ns payable n financial operation titing income ninistrative expenses and salaries surity costs rges surity costs rges s to third parties s to third parties s depraciation atting charges ns any income any income	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045 (21 980) (1 519) (1 352) (832) (11 199)	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 1 369 7 738 9 107 87 508 (22 826) (1 525) (2 124) (748) (18 956) (17 698) (42 749) (3 154) (389) (3 543)	298 145 347 616 2000 136 764 (78 052) 4 716 7 694 (3 587) 6 762 (26 475) (25 640) (2 460)	12 410 71 142 71 142 3 175 74 317 (52 115) 22 202 (2 791)		
1. Interest rec- Interest indicates	2. Commi 3. Other of TOTAL O TOTAL O TOTAL O TOTAL O TOTAL O FIT AND LOSS eivable and similar in one from fixed-yield six and similar income rable and similar chain securities om shares and other om participating inter om participating inter om affiliated undertakens receivable as payable as pay	trents arisin (ff-balance shorter should be sh	g out for sale : leet items ICE SHEET	40 173 88 120 3 045 (21 980) (1 519) (1 352) (832) (11 199)	2001 2001 128 293 (61 802) 66 491 4 716 3 045 8 865 11 910 78 401 1 369 7 738 9 107 87 508 (22 826) (1 525) (2 124) (748) (18 956) (17 698) (42 749) (3 154) (389) (3 543)	298 145 347 616 2000 136 764 (78 052) 4 716 7 694 (3 587) 6 762 (26 475) (25 640) (2 460)	12 410 71 142 71 142 3 175 74 317 (52 115) 22 202 (2 791)		

BANQUE NATIONALE DE GRECE (FRANCE)

(AMOUNTS IN THOUSAND EUR)

ASSETS		2001		2000	LIABILITIES			2001		2000
Cash in hand, balances with central banks		441		188	Amounts owed to credit in Beautiple on demand	stitutions	4.062		E 4 D	
Treasury bills and other bills eligible for refinancing with central banks					 a. Repayable on demand b. Time and at notice 		1 963 277 301	279 264	548 315 661	316 209
a. Treasury bills and similar securities					2. Amounts owed to custome	ers				2.0200
Loans and advances to credit institutions					a. Deposits		137 027		140 964	
a. Repayable on demand	19 594		9 882	70.	b. Other debts		742		434	
b. Other loans and advances	25 792	45 386	65 919	75 801	c. Repos	atan		137 769		141 398
A. Reverse Repos L. Loans and advances to customers	71 247		100 680		 Debt evidenced by certificate. Debt securities in issue 	ate5				
Less: Provisions for doubful debts	(8 759)	62 488	(8 704)	91 976	b. Other					
. Debt securities incl. fixed-income securities					4. Other liabilities			15 585		28 174
a. Issued by Government	166 701		184 130		5. Accruals and deferred inco			9 929		18 185
b1. Corporate Bonds	169 686		145 567		6. Provisions for liabilities an	-				
b2. Issued by other borrowers	11 088	347 475 7	10 612	340 309 7	 a. Provisions for staff pensio similar obligations 	ns and				
i. Shares and other variable-yield securities '. Participating interests		ı		,	b. Provisions for taxation					
Shares in affiliated undertakings					c. Other provisions		619	619	217	217
. Intangilbe assets					6a. Provisions for general ba	nking risks		2 580		2 607
a. Establishment and formation expenses	115		115		7. Subordinated liabilities					
b. Goodwill	83		83		EQUITY					
c. Other intangible assets	1 232	400	1 195	000	8. Paid-up capital			9 147		9 147
Less: Amortisation of intangilbe assets	(1 267)	163	(1 155)	238	Share premium account Reserves			47 470		18 519
Tangible assets Cost as at 1.1.2001	1 960		2 149		10. Reserves 11. Fixed assets revaluation re	eserve		17 173		10 0 19
Less: Amortisation as at 31.12.2001	(1 487)	473	(1 705)	444	11a. Fixed assets revailation re					
Own shares and bonds	1. 4011	0			12. Retained earnigs			(1 689)		(1 316)
Other assets		3 352		14 106	-			1		
Prepayments and accrued income		10 592		10 071						
			_				_		_	
OTAL ASSETS	_	470 377	-	533 140	TOTAL LIABILITIES		=	470 377	_	533 140
	2. Commitr 3. Other of	ent liabilities ments arising f-balance sh	s g out for sale a	and repurcha	se agreements	2001 228 000 222 448 450 448	2000 249 091 329 406 578 497			
	1. Continge 2. Commitr 3. Other of	ent liabilities ments arising f-balance sh	s g out for sale a eet items	and repurcha	se agreements	228 000	249 091 329 406			
PROF	1. Continge 2. Commitr 3. Other of	ent liabilities ments arisin; f-balance sh FF-BALAN	s g out for sale a eet items ICE SHEET I	and repurcha	se agreements	228 000	249 091 329 406			
1. Interest recei	1. Contings 2. Commits 3. Other of TOTAL Of	ent liabilities ments arisin; f-balance sh FF-BALAN ACCOUN	s g out for sale a eet items ICE SHEET I	and repurcha		228 000 222 448 450 448	249 091 329 406 578 497			
1. Interest recei - Interest incor	1. Contings 2. Commits 3. Other of TOTAL Of	ent liabilities ments arisin; f-balance sh FF-BALAN ACCOUN	s g out for sale a eet items ICE SHEET I	and repurcha ITEMS 17 829	2001	228 000 222 448 450 448 16 828	249 091 329 406 578 497 2000			
Interest recei Interest incor Other interes	1. Contings 2. Commits 3. Other of TOTAL Of	ent liabilities ments arisin f-balance sh FF-BALAN ACCOUN acome	s g out for sale a eet items ICE SHEET I	and repurcha	2001 26 278	228 000 222 448 450 448	249 091 329 406 578 497 2000	3 955		
Interest recei Interest incor Other interes	1. Contings 2. Commits 3. Other of TOTAL Of	ent liabilities ments arisin f-balance sh FF-BALAN ACCOUN acome	s g out for sale a eet items ICE SHEET I	and repurcha ITEMS 17 829	2001	228 000 222 448 450 448 16 828	249 091 329 406 578 497 2000	3 955		
Interest recei Interest incor Other interes Interest pays Income from	1. Contings 2. Commits 3. Other of TOTAL Of	ent liabilities ments arising f-balance sh FF-BALAN ACCOUN acome accuriles	s g out for sale a eet items ICE SHEET I	and repurcha ITEMS 17 829	2001 26 278	228 000 222 448 450 448 16 828	249 091 329 406 578 497 2000	3 955		
1. Interest recei Interest incor Other interes 2. Interest paya 3. Income from a. Income fro b. Income fro	1. Contings 2. Commits 3. Other of TOTAL OF TOTA	ent liabilities monts arising 14-balance sh FF-BALAN ACCOUN accome scurities ges	s g out for sale a eet items ICE SHEET I	and repurcha ITEMS 17 829	2001 26 278	228 000 222 448 450 448 16 828	249 091 329 406 578 497 2000	3 955		
1. Interest recei Interest incor Other interest 2. Interest paya 3. Income from a. Income fro b. Income fro c. Income fro	1. Continge 2. Commits 3. Other of TOTAL OF TOTA	ent liabilities monts arising 14-balance sh FF-BALAN ACCOUN accome scurities ges	s g out for sale a eet items ICE SHEET I	and repurcha ITEMS 17 829	2001 26 278 (21 602) 4 676	228 000 222 448 450 448 16 828	249 091 329 406 578 497 2000 84 234 (80 279)			
1. Interest recei Interest incor Other interes 2. Interest paya 3. Income from a. Income fro b. income fro	1. Continge 2. Commits 3. Other of TOTAL OF TOTA	ent liabilities monts arising 14-balance sh FF-BALAN ACCOUN accome scurities ges	s g out for sale a eet items ICE SHEET I	and repurcha ITEMS 17 829	2001 26 278 (21 602) 4 676	228 000 222 448 450 448 16 828	249 091 329 406 578 497 2000	341_		
1. Interest recei Interest incor Other interes 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission	1. Continge 2. Commiter 3. Other of TOTAL OF TOT	ent liabilities monts arising 14-balance sh FF-BALAN ACCOUN accome scurities ges	s g out for sale a eet items ICE SHEET I	and repurcha ITEMS 17 829	2001 26 278 (21 602) 4 676 228 228 4 904	228 000 222 448 450 448 16 828	249 091 329 406 578 497 2000 84 234 (80 279)	341 4 296		
1. Interest recei Interest incor Other interest 2. Interest paya 3. Income from a. Income fro b. Income fro c. Income fro	1. Continge 2. Commiter 3. Other of TOTAL OF TOT	ent liabilities monts arising 14-balance sh FF-BALAN ACCOUN accome scurities ges	s g out for sale a eet items ICE SHEET I	and repurcha ITEMS 17 829	2001 26 278 (21 602) 4 676 228 228 4 904 (123)	228 000 222 448 450 448 16 828	249 091 329 406 578 497 2000 84 234 (80 279)	341 4 296 (155)		
1. Interest recei Interest incor Other interest 2. Interest paya 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission	1. Continge 2. Commiter 3. Other of TOTAL OF TOT	ent liabilities monts arisini (1-balance sh FF-BALAN ACCOUN acome sourities reges securities sists angs	s g out for sale a eet items ICE SHEET I	and repurcha ITEMS 17 829	2001 26 278 (21 602) 4 676 228 228 4 904	228 000 222 448 450 448 16 828	249 091 329 406 578 497 2000 84 234 (80 279)	341 4 296		
1. Interest recei Interest incor Other interest 2. Interest paya 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission	1. Continge 2. Commits 3. Other of TOTAL OF TOTA	ent liabilities monts arisini (1-balance sh FF-BALAN ACCOUN acome sourities reges securities sists angs	s g out for sale a eet items ICE SHEET I	and repurcha ITEMS 17 829	2001 26 278 (21 602)	228 000 222 448 450 448 16 828	249 091 329 406 578 497 2000 84 234 (80 279)	341 4 296 (155) 4 141 833		
1. Interest recei Interest incor Other interest 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit / (in	1. Continge 2. Commits 3. Other of TOTAL OF TOTA	ent liabilities monts arisini (1-balance sh FF-BALAN ACCOUN acome sourities reges securities securities range rang	s g out for sale a eet items ICE SHEET I	and repurcha ITEMS 17 829	2001 26 278 (21 602) 4 676 228 228 4 904 (123) 4 781	228 000 222 448 450 448 16 828	249 091 329 406 578 497 2000 84 234 (80 279)	341 4 296 (155) 4 141		
1. Interest recei Interest incor Other interest 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit / (in	1. Continge 2. Commits 3. Other of TOTAL OF TOTA	ent liabilities monts arisini (1-balance sh FF-BALAN ACCOUN acome sourities reges securities securities range rang	s g out for sale a eet items ICE SHEET I	17 829 8 449	2001 26 278 (21 602)	228 000 222 448 450 448 16 828 67 406	249 091 329 406 578 497 2000 84 234 (80 279)	341 4 296 (155) 4 141 833		
1. Interest recei Interest incor Other interes 2. Interest paya 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit / (i) 7. Other operat 8. General adm a. Staff costs - Wages and	1. Contings 2. Commits 3. Other of TOTAL OF TOTA	ent liabilities monts arisini (1-balance sh FF-BALAN ACCOUN acome sourities reges securities securities range rang	s g out for sale a eet items ICE SHEET I	17 829 8 449	2001 26 278 (21 602)	228 000 222 448 450 448 16 828 67 406	249 091 329 406 578 497 2000 84 234 (80 279)	341 4 296 (155) 4 141 833		
1. Interest recei Interest incor Other interest 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit / (if 7. Other operat 8. General adm a. Staff costs - Wages and - Social sect	1. Continge 2. Commits 3. Other of TOTAL OF TOTA	ent liabilities monts arisini (1-balance sh FF-BALAN ACCOUN acome sourities reges securities securities range rang	s g out for sale a eet items ICE SHEET I	17 829 8 449 (2 595) (976)	2001 26 278 (21 602)	228 000 222 448 450 448 16 828 67 406	249 091 329 406 578 497 2000 84 234 (80 279) 341	341 4 296 (155) 4 141 833		
1. Interest recei Interest incor Other interes 2. Interest pays 3. Income from a. Income from c. Income fro c. Income fro for c. Income from 4. Commission 5. Commission 6. Net profit / (if 7. Other operat 8. General adm a. Staff costs - Wages and - Social secu Other chart	1. Continge 2. Commits 3. Other of TOTAL OF TOTA	ent liabilities monts arisini (1-balance sh FF-BALAN ACCOUN acome sourities reges securities securities range rang	s g out for sale a eet items ICE SHEET I	17 829 8 449	2001 26 278 (21 602)	228 000 222 448 450 448 16 828 67 406	249 091 329 406 578 497 2000 84 234 (80 279)	341 4 296 (155) 4 141 833		
1. Interest recei - Interest incor - Other interes 2. Interest pays 3. Income from a. Income from c. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit / (if 7. Other operat 8. General adm a. Staff costs - Wages and - Social secu Other char	1. Continge 2. Commits 3. Other of TOTAL OF TOTA	ent liabilities monts arisini (1-balance sh FF-BALAN ACCOUN acome sourities reges securities securities range rang	s g out for sale a eet items ICE SHEET I	17 829 8 449 (2 595) (976)	2001 26 278 (21 602)	228 000 222 448 450 448 16 828 67 406	249 091 329 406 578 497 2000 84 234 (80 279) 341	341 4 296 (155) 4 141 833		
1. Interest recei - Interest incor - Other interes 2. Interest pays 3. Income from a. Income from c. Income from 4. Commission 5. Commission 6. Net profit / (il 7. Other operat a. Staff costs - Wages and - Social sect Other charp b. Other admi	1. Continge 2. Committe 3. Other off TOTAL OFF	ent liabilities monts arisini (f-balance sh FF-BALAN ACCOUN accome sourities reges securities securities range ran	s g out for sale a eet items ICE SHEET I	17 829 8 449 (2 595) (976) (237)	2001 26 278 (21 602)	228 000 222 448 450 448 16 828 67 406 (2 552) (1 006) (235) (315) (1 028)	249 091 329 406 578 497 2000 84 234 (80 279) 341 833	341 4 296 (155) 4 141 833 4 974		
1. Interest recei Interest incor Other interest pays Income from a. Income from b. Income fro c. Income fro for c. Income from 4. Commission 5. Commission 6. Net profit / (ir 7. Other operat 8. General adm a. Staff costs Wages and Social sect Other char b. Other adm 1. Taxes and Cservice fee	1. Continge 2. Committe 3. Other off TOTAL OFF	ent liabilities monts arisini (f-balance sh FF-BALAN ACCOUN accome sourities reges securities securities range ran	s g out for sale a eet items ICE SHEET I	17 829 8 449 (2 595) (976) (237)	2001 26 278 (21 602)	228 000 222 448 450 448 16 828 67 406 (2 552) (1 006) (235) (315)	249 091 329 406 578 497 2000 84 234 (80 279) 341	341 4 296 (155) 4 141 833 4 974		
1. Interest recei Interest incor Other interes 2. Interest pays 3. Income from a. Income from c. Income fro 4. Commission 5. Commission 6. Net profit / (il 7. Other operat 8. General adm a. Staff costs Wages and Social sec. Other charn b. Other admi Taxes and Service fee Other fees	1. Continge 2. Commitre 3. Other of TOTAL OI FIT AND LOSS Invable and similar in me from fixed-yield se st and similar income able and similar chara a securities om shares and other s om participating intere om affiliated undertakin as receivable as payable foss) on financial ope ting income ininistrative expenses in distance in said said said said said said said said	ent liabilities monts arisini (f-balance sh FF-BALAN ACCOUN accome sourities reges securities securities range ran	s g out for sale a eet items ICE SHEET I	17 829 8 449 (2 595) (976) (237)	2001 26 278 (21 602)	228 000 222 448 450 448 16 828 67 406 (2 552) (1 006) (235) (315) (1 028)	249 091 329 406 578 497 2000 84 234 (80 279) 341 833	341 4 296 (155) 4 141 833 4 974		
1. Interest recei Interest incor Other interes 2. Interest pays 3. Income from a. Income from b. Income from c. Income from 4. Commission 5. Commission 6. Net profit / (ir 7. Other operat 8. General adm a. Staff costs Wages and Social sect Other char b. Other adm Taxes and Service fee Other fees	1. Continge 2. Commitre 3. Other off TOTAL OFF	ent liabilities monts arisini (f-balance sh FF-BALAN ACCOUN accome sourities reges securities securities range ran	s g out for sale a eet items ICE SHEET I	17 829 8 449 (2 595) (976) (237)	2001 26 278 (21 602)	228 000 222 448 450 448 16 828 67 406 (2 552) (1 006) (235) (315) (1 028)	249 091 329 406 578 497 2000 84 234 (80 279) 341 833	341 4 296 (155) 4 141 833 4 974 (5 922) (948)		
1. Interest received interest income from a income from a income from c. Income from c. Income from c. Income from the income from the income from c. Income from the income from c. Income from the income fr	1. Continge 2. Committe 3. Other of TOTAL OF TOT	ent liabilities monts arisini (f-balance sh FF-BALAN ACCOUN accome sourities reges securities securities range ran	s g out for sale a eet items ICE SHEET I	17 829 8 449 (2 595) (976) (237)	2001 26 278 (21 602)	228 000 222 448 450 448 16 828 67 406 (2 552) (1 006) (235) (315) (1 028)	249 091 329 406 578 497 2000 84 234 (80 279) 341 833	341 4 296 (155) 4 141 833 4 974 (5 922) (948)		
1. Interest received interest income the interest income from a income from a income from c. Inc	1. Continge 2. Committe 3. Other of TOTAL OF TOT	ent liabilities monts arisini (f-balance sh FF-BALAN ACCOUN accome sourities reges securities securities range ran	s g out for sale a eet items ICE SHEET I	17 829 8 449 (2 595) (976) (237)	2001 26 278 (21 602)	228 000 222 448 450 448 16 828 67 406 (2 552) (1 006) (235) (315) (1 028)	249 091 329 406 578 497 2000 84 234 (80 279) 341 833 (3 793) (2 129) (326)	341 4 296 (155) 4 141 833 4 974 (5 922) (948)		
1. Interest recei Interest incor Other interes 2. Interest pays 3. Income from a. Income from c. Income from 4. Commission 5. Commission 6. Net profit /(il 7. Other operat 8. General adm a. Staff costs Wages and - Social sect Other charp b. Other admi - Taxes and - Service fee - Other fees 9. Fixed assets 10. Other opera 11-12. Provision 15. Extraordinal	1. Continge 2. Committe 3. Other of TOTAL OI	ent liabilities monts arisini (f-balance sh FF-BALAN ACCOUN accome sourities reges securities securities range ran	s g out for sale a eet items ICE SHEET I	17 829 8 449 (2 595) (976) (237)	2001 26 278 (21 602)	228 000 222 448 450 448 16 828 67 406 (2 552) (1 006) (235) (315) (1 028)	249 091 329 406 578 497 2000 84 234 (80 279) 341 833 (3 793) (2 129) (326) 2 658	341 4 296 (155) 4 141 833 4 974 (5 922) (948)		
1. Interest recei - Interest Incor - Other Interest Incor - Other Interest 2. Interest paya 3. Income from a. Income from a. Income from b. Incorne fro c. Incorne fro 4. Commission 5. Commission 6. Net profit / (ir 7. Other operat 8. General adm a. Staff costs - Wages and - Social sect - Other charp b. Other admi - Taxes and - Service fee - Other fees 9. Fixed assets 10. Other operat 11+12. Provision 15. Extraordinal 16. Extraordinal	1. Continge 2. Committe 3. Other off TOTAL OFF	ent liabilities monts arisini (f-balance sh FF-BALAN ACCOUN accome sourities reges securities securities range ran	s g out for sale a eet items ICE SHEET I	17 829 8 449 (2 595) (976) (237)	2001 26 278 (21 602)	228 000 222 448 450 448 16 828 67 406 (2 552) (1 006) (235) (315) (1 028)	249 091 329 406 578 497 2000 84 234 (80 279) 341 833 (3 793) (2 129) (326)	341 4 296 (155) 4 141 833 4 974 (5 922) (948) (326) (1 281)		
1. Interest recei - Interest incor - Other interes 2. Interest paya 3. Income from a. Income from b. Income from c. Income fro c. Income fro fo. Income from 4. Commission 5. Commission 6. Net profit / (il. 7. Other operat 8. General adm a. Staff costs - Wages and - Social sect - Other charp b. Other admin - Taxes and - Service fee - Other fees 9. Fixed assets 10. Other operat 11+12. Provision 15. Extraordinal	1. Continge 2. Commitre 3. Other off TOTAL OFF	ent liabilities monts arisini (f-balance sh FF-BALAN ACCOUN accome sourities reges securities securities range ran	s g out for sale a eet items ICE SHEET I	17 829 8 449 (2 595) (976) (237)	2001 26 278 (21 602)	228 000 222 448 450 448 16 828 67 406 (2 552) (1 006) (235) (315) (1 028)	249 091 329 406 578 497 2000 84 234 (80 279) 341 833 (3 793) (2 129) (326) 2 658	341 4 296 (155) 4 141 833 4 974 (5 922) (948)		

NATIONAL BANK OF GREECE (CANADA)

(AMOUNTS IN THOUSAND CAD)

ASSETS			2001		2000	LIABILITIES			2001		2000
Cash in hand, balances with central Treasury bills and other bills eligible			3 453		2 620	Amounts owed to credit ins a. Repayable on demand	stitutions	3 773		3 292	
refinancing with central banks a. Treasury bills and similar securities						b. Time and at notice 2. Amounts owed to custome	re		3 773	95 542	98 83
3. Loans and advances to credit institu	itions					a. Deposits	15	437 259		393 201	
a. Repayable on demand		40		182		b. Other debts		3 478		4 599	
 b. Other loans and advances 	_	32 238	32 278	41 495	41 677	c. Repos			440 737		397 80
3A. Reverse Repos 4. Loans and advances to customers		410 325		202.000		 Debt evidenced by certification Debt securities in issue 	ites				
Less: Provisions for doubful debts		(11 090)	399 235	393 090 (9 956)	383 134	b. Other					
5. Debt securities incl. fixed-income se	curities	(11 000)		(0 000)	000 10	4. Other liabilities			2 806		2 08
a. Issued by Government		34 828		91 531		5. Accruals and deferred inco			7 245		7 75
b1. Corporate Bonds		824	25.652	1 401	92 932	6. Provisions for liabilities and	-				
b2. Issued by other borrowers6. Shares and other variable-yield secu	rities		35 652		92 932	 a. Provisions for staff pension similar obligations 	is and				
7. Participating interests						b. Provisions for taxation					
8. Shares in affiliated undertakings						 Other provisions 					
9. Intangilbe assets						6a. Provisions for general bar	nking risks				
Establishment and formation expense Goodwill	es					7. Subordinated liabilities EQUITY					
b. Goodwill c. Other intangible assets						8. Paid-up capital			18 500		18 50
Less: Amortisation of intangilbe assets						9. Share premium account			.5 500		. 10 00
10. Tangible assets						10. Reserves			18 754		16 10
Cost as at 1.1.2001		17 763		15 406		11. Fixed assets revaluation re-					
Less: Amortisation as at 31.12.2001		(8 957)	8 806	(7 883)	7 523	11a, Fixed asset investment su	bsidy				
12. Own shares and bonds 13. Other assets			9 367		9 404	12. Retained earnigs					
14. Prepayments and accrued income			3 024		3 789						
•											
TOTAL ASSETS		_	491 815	_	541 079	TOTAL LIABILITIES		-	491 815	-	541 07
		_	 .	. =				=		=	
		1. Conting 2. Commi 3. Other c	gent liabilities itments arisin off-balance sh	g out for sale a	and repurcha	se agreements	2001 106 443 34 155 140 598	2000 106 337 35 468 141 805			
		1. Conting 2. Commi 3. Other c	gent liabilities itments arisin off-balance sh	s ig out for sale a neet items	and repurcha	se agreements	106 443 34 155	106 337 35 468			
	PROFIT A	1. Conting 2. Commi 3. Other c	gent liabilities itments arisin off-balance sh DFF-BALAN	s ig out for sale a neet items ICE SHEET I	and repurcha	se agreements	106 443 34 155	106 337 35 468			
1	PROFIT A	1. Conting 2. Commit 3. Other of	gent flabilities itments arisin off-balance sh OFF-BALAN	s ig out for sale a neet items ICE SHEET I	and repurcha		106 443 34 155	106 337 35 468 141 805			
	. Interest receivable	1. Conting 2. Commit 3. Other of TOTAL Of AND LOSS the and similar is om fixed-yield so	gent flabilities itments arisim off-balance sh DFF-BALAN S ACCOUN income	s ig out for sale a neet items ICE SHEET I	and repurcha TEMS	2001	106 443 34 155 140 598	106 337 35 468 141 805 2000			
	. Interest receivable - Interest income fro - Other interest and	1. Conting 2. Commi 3. Other of TOTAL Of	gent flabilities itments arisin, off-balance sh DFF-BALAN S ACCOUN income securities	s ig out for sale a neet items ICE SHEET I	and repurcha	2001	106 443 34 155 140 598	106 337 35 468 141 805 2000 34 637	16 227		
2	. Interest receivable - Interest income from - Other interest and . Interest payable a	1. Conting 2. Commi 3. Other c TOTAL C AND LOSS le and similar income and similar cha	gent flabilities itments arisin, off-balance sh DFF-BALAN S ACCOUN income securities	s ig out for sale a neet items ICE SHEET I	and repurcha TEMS	2001	106 443 34 155 140 598	106 337 35 468 141 805 2000	16 387		
2	. Interest receivable - Interest income fro - Other interest and	1. Conting 2. Commi 3. Other of TOTAL O AND LOSS le and similar ion fixed-yield s 1 similar income and similar chaurities	gent flabilities Itments arisin: off-balance sh DFF-BALAN S ACCOUN income securities oranges	s ig out for sale a neet items ICE SHEET I	and repurcha TEMS	2001	106 443 34 155 140 598	106 337 35 468 141 805 2000 34 637	16 387		
2	Interest receivable Interest income fro Other interest and Interest payable a Income from secu a. Income from shi b. Income from pai	1. Conting 2. Commin 3. Other of TOTAL Of AND LOSS the and similar income and similar charities and similar charities areas and other criticipating inter-	gent liabilities Itments arisin off-balance sh DFF-BALAN S ACCOUN income securities arges securities securities	s ig out for sale a neet items ICE SHEET I	and repurcha TEMS	2001	106 443 34 155 140 598	106 337 35 468 141 805 2000 34 637	16 387		
2 3	Interest receivabli Interest income for Other interest and Interest payable a Income from secu a. Income from par c. Income from affi	1. Conting 2. Commit 3. Other of TOTAL CO AND LOSS the and similar to om fixed-yield a of similar income and similar chaurities ares and other utricipating inter filliated undertak	gent liabilities Itments arisin off-balance sh DFF-BALAN S ACCOUN income securities arges securities securities	s ig out for sale a neet items ICE SHEET I	and repurcha TEMS	2001 34 199 	106 443 34 155 140 598	106 337 35 468 141 805 2000 34 637 (18 250)			
2 3	Interest receivable Interest income fro Other interest and Interest payable a Income from secu a. Income from shi b. Income from pai	1. Conting 2. Commit 3. Other of TOTAL CO AND LOSS the and similar to om fixed-yield a of similar income and similar chaurities ares and other utricipating inter filliated undertak	gent liabilities Itments arisin off-balance sh DFF-BALAN S ACCOUN income securities arges securities securities	s ig out for sale a neet items ICE SHEET I	and repurcha TEMS	2001 34 199 (15 295) 18 904	106 443 34 155 140 598	106 337 35 468 141 805 2000 34 637	3 519		
2 3	Interest receivable Interest income for Other interest and Interest payable a Income from secu a. Income from par c. Income from affi	1. Conting 2. Commil 3. Other of TOTAL Of AND LOSS le and similar income and similar chi urities arres and other uriticipating inter filiated undertak- zelvable	gent liabilities Itments arisin off-balance sh DFF-BALAN S ACCOUN income securities arges securities securities	s ig out for sale a neet items ICE SHEET I	and repurcha TEMS	2001 34 199 	106 443 34 155 140 598	106 337 35 468 141 805 2000 34 637 (18 250)			
2 3	Interest receivabilities interest income from Other interest and Interest payable a Income from securia. Income from particular income from particular income from afficial commissions receivable.	1. Conting 2. Commil 3. Other of TOTAL Of AND LOSS le and similar income and similar chi urities arres and other uriticipating inter filiated undertak- zelvable	gent liabilities Itments arisin off-balance sh DFF-BALAN S ACCOUN income securities arges securities securities	s ig out for sale a neet items ICE SHEET I	and repurcha TEMS	2001 34 199 (15 295)	106 443 34 155 140 598	106 337 35 468 141 805 2000 34 637 (18 250) 3 519	<u>3 519</u> 19 906		
2 3 4 5	Interest receivable Interest income from the Cother interest and Interest payable a Income from secular income from secular income from afficial Commissions recommissions pay Net profit on finant	1. Conting 2. Commil 3. Other of TOTAL Of AND LOSS le and similar income and similar characteristics ares and other uticipating inter filiated undertal belivable yable incial operation	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities arges securities securities securities securities	s ig out for sale a neet items ICE SHEET I	and repurcha TEMS	2001 34 199 (15 295) 18 904 3 757 3 757 22 661 (341) 22 320 1 451	106 443 34 155 140 598	106 337 35 468 141 805 2000 34 637 (18 250) 3 519	3 519 19 906 (309) 19 597		
2 3 4 5	Interest receivabil Interest income from the content of the conten	1. Conting 2. Commil 3. Other of TOTAL Of AND LOSS le and similar income and similar characteristics ares and other uticipating inter filiated undertal belivable yable incial operation	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities arges securities securities securities securities	s ig out for sale a neet items ICE SHEET I	and repurcha TEMS	2001 34 199 (15 295) 18 904 3 757 3 757 22 661 (341) 22 320 1 451 716 2 167	106 443 34 155 140 598	106 337 35 468 141 805 2000 34 637 (18 250) 3 519	3 519 19 906 (309) 19 597 2 346		
2 3 4 5	Interest receivable Interest income from the Cother interest and Interest payable a Income from secular income from secular income from afficial Commissions recommissions pay Net profit on finant	1. Conting 2. Commit 3. Other of TOTAL CO AND LOSS the and similar income fixed-yield a similar income fixed-yield a surface and other articipating inter- filliated undertakelyable yable notial operation	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities or arges securities securities drings	s ig out for sale a neet items ICE SHEET I	and repurcha TEMS	2001 34 199 (15 295) 18 904 3 757 3 757 22 661 (341) 22 320 1 451	106 443 34 155 140 598	106 337 35 468 141 805 2000 34 637 (18 250) 3 519	3 519 19 906 (309) 19 597		
2 3 4 5	Interest receivable Interest income from the Cother interest and Interest and Interest payable a Income from secular income from secular income from affice Commissions recommissions pay Net profit on finant Other operating in General administral. Staff costs	1. Conting 2. Commil 3. Other of TOTAL Of AND LOSS le and similar in om fixed-yield signification arress and other rticipating inter filliated undertal celvable yable incial operation income	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities or arges securities securities drings	s ig out for sale a neet items ICE SHEET I	3 278 30 921	2001 34 199 (15 295) 18 904 3 757 3 757 22 661 (341) 22 320 1 451 716 2 167	106 443 34 155 140 598 6 060 28 577	106 337 35 468 141 805 2000 34 637 (18 250) 3 519	3 519 19 906 (309) 19 597 2 346		
2 3 4 5	Interest receivabil Interest income fro Other interest and Interest payable a Income from secu a. Income from pai c. Income from pai c. Income from affi Commissions receive Commissions pay Net profit on finan Other operating ir General administra a. Staff costs - Wages and salai	1. Conting 2. Commil 3. Other of TOTAL Of AND LOSS the and similar income and similar chi urities tares and other urticipating inter filiated undertak selvable vable uncial operation ncome rative expense	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities or arges securities securities drings	s ig out for sale a neet items ICE SHEET I	3 278 30 921	2001 34 199 (15 295) 18 904 3 757 3 757 22 661 (341) 22 320 1 451 716 2 167	106 443 34 155 140 598 6 060 28 577	106 337 35 468 141 805 2000 34 637 (18 250) 3 519	3 519 19 906 (309) 19 597 2 346		
2 3 4 5	Interest receivabil Interest income fro Other interest and Interest payable a Income from secu a. Income from par c. Income from par c. Income from affi Commissions rece Commissions pay Net profit on finan Other operating ir General administra a. Staff costs Wages and salai - Social security or	1. Conting 2. Commit 3. Other of TOTAL Of AND LOSS the and similar income and similar chi urities tares and other urticipating inter filiated undertak selvable typical operation noome rative expense	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities or arges securities securities drings	s ig out for sale a neet items ICE SHEET I	3 278 30 921	2001 34 199 (15 295) 18 904 3 757 3 757 22 661 (341) 22 320 1 451 716 2 167 24 487	106 443 34 155 140 598 6 060 28 577	35 468 141 805 2000 34 637 (18 250) 3 519	3 519 19 906 (309) 19 597 2 346		
2 3 4 5	Interest receivabil Interest income fro Other interest and Interest payable a Income from secu a. Income from pai c. Income from pai c. Income from affi Commissions receive Commissions pay Net profit on finan Other operating ir General administra a. Staff costs - Wages and salai	1. Conting 2. Commil 3. Other of TOTAL Of AND LOSS le and similar income ind similar income and similar income artities haves and other utilities haves	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities or arges securities securities drings	s ig out for sale a neet items ICE SHEET I	3 278 30 921	2001 34 199 (15 295) 18 904 3 757 3 757 22 661 (341) 22 320 1 451 716 2 167	106 443 34 155 140 598 6 060 28 577	106 337 35 468 141 805 2000 34 637 (18 250) 3 519	3 519 19 906 (309) 19 597 2 346		
2 3 4 5	Interest receivabil Interest income fro Other interest and Interest payable a Income from secu a. Income from secu b. Income from paic Commissions received Commissions pay Net profit on finan Other operating ir General administra Staff costs Wages and salat Social security of Other charges Other administra Taxes and duties	1. Conting 2. Commil 3. Other of TOTAL Of AND LOSS le and similar income in fixed-yield of similar income and similar chi urities arres and other urities arres and other uritiepating inter filliated undertak telvable undertak telvable retail operation ncome rative expenses tosts ative expenses	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities or arges securities securities drings	s ig out for sale a neet items ICE SHEET I	3 278 30 921 (9 598) (1 623)	2001 34 199 (15 295) 18 904 3 757 3 757 22 661 (341) 22 320 1 451 716 2 167 24 487	106 443 34 155 140 598 6 060 28 577 (8 599) (1 503) (508)	35 468 141 805 2000 34 637 (18 250) 3 519	3 519 19 906 (309) 19 597 2 346		
2 3 4 5	Interest receivable Interest income from Cother interest and Interest and Interest and Interest payable a Income from secular. Income from secular income from pair. Commissions recommendate income from affice Commissions pay Net profit on finant Other operating in General administra a Staff costs Wages and salat Social security or Other charges b. Other administra - Taxes and duties - Service fees	1. Conting 2. Commil 3. Other of TOTAL Of AND LOSS le and similar income ind similar income and similar income ind similar characteristic shares and other circlepating inter circlepat	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities or arges securities securities drings	s ig out for sale a neet items ICE SHEET I	3 278 30 921 (9 598) (1 623) (475) (2 765)	2001 34 199 (15 295) 18 904 3 757 22 661 (341) 22 320 1 451 716 2167 24 487	106 443 34 155 140 598 6 060 28 577 (8 599) (1 503) (508) (2 382)	35 468 141 805 2000 34 637 (18 250) 3 519 1 522 824	3 519 19 906 (309) 19 597 2 346 21 943		
2 3 4 5	Interest receivabil Interest income fro Other interest and Interest payable a Income from secu a. Income from secu b. Income from paic Commissions received Commissions pay Net profit on finan Other operating ir General administra Staff costs Wages and salat Social security of Other charges Other administra Taxes and duties	1. Conting 2. Commil 3. Other of TOTAL O AND LOSS le and similar income ind similar income and similar income ind similar characteristic shares and other circlepating inter circlepati	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities or arges securities securities drings	s ig out for sale a neet items ICE SHEET I	3 278 30 921 (9 598) (1 623)	2001 34 199 (15 295) 18 904 3 757 3 757 22 661 (341) 22 320 1 451 716 2 167 24 487	106 443 34 155 140 598 6 060 28 577 (8 599) (1 503) (508)	35 468 141 805 2000 34 637 (18 250) 3 519	3 519 19 906 (309) 19 597 2 346		
2 3 4 5 7 8	Interest receivable Interest income from Other interest and Interest and Interest apade Income from secular Income from secular Income from pair Commissions receivation Commissions pay Net profit on finant Other operating in General administra Staff costs Wages and salat Social security or Other charges Other administra Taxes and duties Service fees Other fees to thir	1. Conting 2. Commil 3. Other of TOTAL O AND LOSS le and similar in om fixed-yield s is imilar income and similar income interest in the continuation of the unities ares and other unities ares and other unities ares and other unities ares and other unities are sand other are sand othe	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities or arges securities securities drings	s ig out for sale a neet items ICE SHEET I	3 278 30 921 (9 598) (1 623) (475) (2 765)	2001 34 199 (15 295) 18 904 3 757 3 757 22 661 (341) 22 320 1 451 716 2 167 24 487 (11 221) (6 030) (17 251) 7 236	106 443 34 155 140 598 6 060 28 577 (8 599) (1 503) (508) (2 382)	106 337 35 468 141 805 2000 34 637 (18 250) 3 519 1 522 824 (10 102) (5 676) (596)	3 519 19 906 (309) 19 597 2 346 21 943		
2 3 4 5 . 6 7 8	Interest receivable Interest income from Cother interest and Interest and Interest and Interest payable a Income from secular Income from secular Income from pair Commissions recome from afficial Interest payable and Income from afficial Interest and Income from afficial Interest and Intere	1. Conting 2. Commil 3. Other of TOTAL O AND LOSS le and similar in om fixed-yield s is imilar income and similar income interest in the continuation of the unities ares and other unities ares and other unities ares and other unities ares and other unities are sand other are sand othe	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities or arges securities securities drings	s ig out for sale a neet items ICE SHEET I	3 278 30 921 (9 598) (1 623) (475) (2 765)	2001 34 199 (15 295) 18 904 3 757 22 661 (341) 22 320 1 451 716 2167 24 487 (11 221) (6 030) (17 251) 7 236 (1 074) (148) (1 222)	106 443 34 155 140 598 6 060 28 577 (8 599) (1 503) (508) (2 382)	106 337 35 468 141 805 2000 34 637 (18 250) 3 519 1 522 824 (10 102)	3 519 19 906 (309) 19 597 2 346 21 943 (15 778) 6 165		
2 3 4 4 5 6 7 8	Interest receivable Interest income from Cother Interest and Interest and Interest and Interest payable a Income from secular Income from secular Income from secular Income from Affice Commissions pay Interest and Income Incom	1. Conting 2. Commil 3. Other of TOTAL Of AND LOSS le and similar in om fixed-yield s I similar income and similar characteristic particles are and other uticipating inter filiated undertake incial operation income rative expenses arive expenses	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities or arges securities securities drings	s ig out for sale a neet items ICE SHEET I	3 278 30 921 (9 598) (1 623) (475) (2 765)	2001 34 199 (15 295) 18 904 3 757 22 661 (341) 22 320 1 451 716 2 167 24 487 (11 221) (6 030) (17 251) 7 236	106 443 34 155 140 598 6 060 28 577 (8 599) (1 503) (508) (2 382)	106 337 35 468 141 805 2000 34 637 (18 250) 3 519 1 522 824 (10 102) (5 676) (596)	3 519 19 906 (309) 19 597 2 346 21 943 (15 778) 6 165		
2 3 3 4 4 5 5 6 7 7 8 8 9.10 111 115	Interest receivable Interest income from Cother Interest and Interest and Interest and Interest and Interest payable a Income from Security of Commissions received in Income from particles of Commissions pay in Income Interest payable and Interest payable and Interest payable in Intere	1. Conting 2. Commit 3. Other of TOTAL C AND LOSS the and similar income fixed-yield a similar income filliated undertakelivable type to the committee of the	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities or arges securities securities drings	s ig out for sale a neet items ICE SHEET I	3 278 30 921 (9 598) (1 623) (475) (2 765)	2001 34 199 (15 295) 18 904 3 757 22 661 (341) 22 320 1 451 716 2167 24 487 (11 221) (6 030) (17 251) 7 236 (1 074) (148) (1 222)	106 443 34 155 140 598 6 060 28 577 (8 599) (1 503) (508) (2 382)	106 337 35 468 141 805 2000 34 637 (18 250) 3 519 1 522 824 (10 102) (5 676) (596)	3 519 19 906 (309) 19 597 2 346 21 943 (15 778) 6 165		
2 3 4 4 5 6 7 7 8	Interest receivable Interest income from Other interest and Interest and Interest apade Income from secular Income from secular Income from secular Income from pair Commissions pay Net profit on finant Other operating in General administra Income from affi Social security or Other charges Other administra Taxes and duties Service fees Other fees to thir Fixed assets depres Other operating or 12. Provisions Income from secular Income from security or Income from secular Income from	1. Conting 2. Commit 3. Other of TOTAL Of AND LOSS le and similar in om fixed-yield s is imilar income and similar other income income rative expenses s ord parties raciation charges come arges	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities or arges securities securities drings	s ig out for sale a neet items ICE SHEET I	3 278 30 921 (9 598) (1 623) (475) (2 765)	2001 34 199 (15 295) 18 904 3 757 22 661 (341) 22 320 1 451 716 2167 24 487 (11 221) (6 030) (17 251) 7 236 (1 074) (148) (1 222)	106 443 34 155 140 598 6 060 28 577 (8 599) (1 503) (508) (2 382)	106 337 35 468 141 805 2000 34 637 (18 250) 3 519 1 522 824 (10 102) (5 676) (596)	3 519 19 906 (309) 19 597 2 346 21 943 (15 778) 6 165		
2 3 3 4 4 5 5 6 7 7 8 8 10 111 115 116 117 115 116 117 117 117 117 117 117 117 117 117	Interest receivable Interest income from Cother Interest and Interest and Interest and Interest and Interest payable a Income from Security of Commissions received in Income from particles of Commissions pay in Income Interest payable and Interest payable and Interest payable in Intere	1. Conting 2. Commit 3. Other of TOTAL Of AND LOSS le and similar in om fixed-yield s is imilar income and similar other income income rative expenses s ord parties raciation charges come arges	gent flabilities Itments arisin- off-balance sh DFF-BALAN S ACCOUN Income securities or arges securities securities drings	s ig out for sale a neet items ICE SHEET I	3 278 30 921 (9 598) (1 623) (475) (2 765)	2001 34 199 (15 295) 18 904 3 757 22 661 (341) 22 320 1 451 716 2167 24 487 (11 221) (6 030) (17 251) 7 236 (1 074) (148) (1 222)	106 443 34 155 140 598 6 060 28 577 (8 599) (1 503) (508) (2 382)	106 337 35 468 141 805 2000 34 637 (18 250) 3 519 1 522 824 (10 102) (5 676) (596)	3 519 19 906 (309) 19 597 2 346 21 943 (15 778) 6 165		

THE SOUTH AFRICAN BANK OF ATHENS LTD

(AMOUNTS IN THOUSAND ZAR)

ASSETS										
AUGLIG		2001		2000	LIABILITIES			2001		2000
Cash in hand, balances with central bank		19 783		13 353	1. Amounts owed to credit i	nstitutions				
2. Treasury bills and other bills eligible for				10 000	a. Repayable on demand		12 792		1 608	
refinancing with central bank					b. Time and at notice		2 962	15 754	10 632	12 240
a. Treasury bills and similar securities		41 220		22 618	2. Amounts owed to custon	ners				
3. Loans and advances to credit institutions	24.055		40.405		a. Deposits		329 023		291 056	
a. Repayable on demand b. Other loans and advances	34 055 13 338	47 393	18 435 8 947	27 382	b. Other debtsc. Repos		608	329 631	422	291 478
3A. Reverse Repos		4/ 393	0 947	27 302	3. Debt evidenced by certifi	cates		323 031		251 470
4. Loans and advances to customers	303 095		287 845		Debt evidenced by certification Debt securities in issue	cates				
Less: Provisions for doubtul debts	(32 442)	270 653	(20 361)	267 484	b. Other					
5. Debt securities incl. fixed-income securities					4. Other liabilities			12 188		804
a, Issued by Government	4 986		25		5. Accruals and deferred in			1 368		999
b1. Corporate Bonds				25	6. Provisions for liabilities a					
b2. Issued by other borrowers		4 986		25 20	 a. Provisions for staff pensi similar obligations 	ons and	2 453		1 448	
Shares and other variable-yield securities Participating interests				20	b. Provisions for taxation		851		630	
8. Shares in affiliated undertakings					c. Other provisions		3 443	6 747	2 686	4 764
9. Intangilbe assets					6a. Provisions for general b	anking risks				
a. Establishment and formation expenses					7. Subordinated liabilities			21 000		21 000
b. Goodwill					EQUITY					
c. Other intangible assets					8. Paid-up capital			4 130		4 130
Less: Amortisation of Intangilbe assets					9. Share premium account			32 006		32 006
10. Tangible assets	EE 407		E0 770		10. Reserves	racarve		285 779		2 279
Cost as at 1.1.2001 Less: Amortisation as at 31.12.2001	55 104 (25 409)	29 695	53 770 (17 515)	36 255	11. Fixed assets revaluation 11a. Fixed asset investment			779		7 219
12. Own shares and bonds	(25 409)	29 093	(17 515)	JU 200	12. Retained earnigs			(6 512)		11 285
13. Other assets		3 340		13 833				(0 0 12)		200
14. Prepayments and accrued income		306		15						
	_		-				-	447.070	_	200.005
TOTAL ASSETS	==	417 376	=	380 985	TOTAL LIABILITIES		=	417 376	=	380 985
	TOTAL	OT PACA	NCE SHEET I	T CINO		36 378	66 513			
PROFI	T AND LOS	S ACCOU	NT		2001		2000			
1. Interest receiv	able and similar	income								
	e from fixed-yield	securities								
- Other interest				2 846		3 058				
2. Interest payat				2 846 39 523	42 369	3 058 44 165	47 223			
7 Income from	le and similar cl				42 369 (24 031) 18 338		47 223 (27 057)	20 166		
3. Income from a a. Income from	le and similar cl	narges						20 166		
a. Income from	le and similar cl securities	r securities		39 523		44 165		20 166		
a. Income fror b. Income fror c. Income fron	ole and similar charactrities on shares and othe on participating internal on affiliated underta	narges er securities erests		39 523	<u>(24 031)</u> 18 338	44 165	(27 057) 405			
a. Income from b. Income from	ole and similar charactrities on shares and othe on participating internal on affiliated underta	narges er securities erests		39 523	(24 031) 18 338 134 12 420 12 554	44 165	(27 057)	12 736		
a. Income fror b. Income fror c. Income fron 4. Commissions	ole and similar classecurities on shares and othe on participating inte on affiliated underta receivable	narges er securities erests		39 523	134 12 420 12 554 30 892	44 165	(27 057) 405			
a, Income from b. Income from c. Income from	ole and similar classecurities on shares and othe on participating inte on affiliated underta receivable	narges er securities erests	•	39 523	134 12 420 130 892 (598)	44 165	(27 057) 405	12 736 32 902		
a. Income fror b. Income fror c. Income fron 4. Commissions	ole and similar of securities in shares and other in participating inter in affiliated underta receivable payable	narges er securities erests akings		39 523	134 12 420 12 554 30 892	44 165	(27 057) 405	12 736		
a. Income fror b. Income fror c. Income fror 4. Commissions 5. Commissions	ole and similar of securities in shares and other in participating inter in affiliated undertareceivable payable payable pass) on financial	narges er securities erests akings		39 523	(24 031) 18 338 134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633	44 165	405 12 331	12 736 32 902 32 902 2 683		
a. Income fror b. Income fror c. Income fron 4. Commissions 5. Commissions 6. Net profit / (L- 7. Other operations)	ole and similar of securities in shares and other in affiliated underta- receivable payable pass) on financial income	narges or securities arests akings		39 523	134 12 420 12 554 30 892 (598) 30 294	44 165	(27 057) 405 12 331 1 743	12 736 32 902 32 902		
a. Income fror b. Income fror c. Income fror 4. Commissions 5. Commissions 6. Net profit / (Lc 7. Other operati	ole and similar of securities in shares and other in affiliated underta- receivable payable pass) on financial income	narges or securities arests akings		39 523	(24 031) 18 338 134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633	44 165	(27 057) 405 12 331 1 743	12 736 32 902 32 902 2 683		
a. Income fror b. Income fror c. Income ror 4. Commissions 5. Commissions 6. Net profit / (L- 7. Other operations) 8. General admitions. Staff costs	ale and similar of securities in shares and other in participating inter- a affiliated underta- receivable pay	narges or securities arests akings		39 523 134	(24 031) 18 338 134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633	44 165	(27 057) 405 12 331 1 743	12 736 32 902 32 902 2 683		
a. Income fror b. Income fror c. Income fror 4. Commissions 5. Commissions 6. Net profit / (Lc 7. Other operati	ale and similar of securities in shares and other in participating inter a filliated understreceivable payable coss) on financial in income instrative expensional aries salaries	narges or securities arests akings		39 523	(24 031) 18 338 134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633	44 165	(27 057) 405 12 331 1 743	12 736 32 902 32 902 2 683		
a. Income fror b. Income fror c. Income fror 4. Commissions 5. Commissions 6. Net profit / (L. 7. Other operati 8. General admi a. Staff costs - Wages and	ole and similar of securities in shares and other in participating intended in affiliated underty receivable payable payable payable income instrative expenses alaries rity costs	narges or securities arests akings		39 523 134 (21 314)	(24 031) 18 338 134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633	44.165 405 (16.793)	(27 057) 405 12 331 1 743	12 736 32 902 32 902 2 683		
a. Income fror b. Income fror c. Income ror 4. Commissions 5. Commissions 6. Net profit / (L- 7. Other operation a. Staff costs - Wages and - Social securic - Other charg b. Other admir	ale and similar of securities in shares and other in participating inter a filliated undertareceivable payable	narges or securities seests skings operations		39 523 134 (21 314) (239) (3 680)	134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633 32 927	(16 793) (137)	(27 057) 405 12 331 1 743 940	12 736 32 902 32 902 2 683		
a. Income fror b. Income fror c. Income fror c. Income fror 4. Commissions 5. Commissions 6. Net profit / (L. 7. Other operation a. Staff costs · Wages and · Social security b. Other darging b. Other admir - Taxes and c.	ale and similar of securities in shares and other in participating inter a receivable payable	narges or securities seests skings operations		39 523 134 (21 314) (239) (3 680) (1 906)	134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633 32 927	(16 793) (137)	(27 057) 405 12 331 1 743 940	12 736 32 902 32 902 2 683		
a. Income fror b. Income fror c. Income fror 4. Commissions 5. Commissions 6. Net profit / (Lc 7. Other operati 8. General admi a. Staff costs · Wages and - Social secu - Other daring b. Other admir - Taxes and c - Service feet	ole and similar of securities in shares and other in participating intended in affiliated underty receivable payable p	narges or securities seests skings operations		39 523 134 (21 314) (239) (3 680) (1 905) (9 639)	(24 031) 18 338 134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633 32 927	(16 793) (137) (1 775) (5 170)	(27 057) 405 12 331 1 743 940 (16 930)	12 736 32 902 32 902 2 683 35 585		
a. Income fror b. Income fror c. Income fror 4. Commissions 5. Commissions 6. Net profit / (Lc 7. Other operati 8. General admi a. Staff costs · Wages and - Social secu - Other daring b. Other admir - Taxes and c - Service feet	ale and similar of securities in shares and other in participating inter a receivable payable	narges or securities seests skings operations		39 523 134 (21 314) (239) (3 680) (1 906)	134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633 32 927	(16 793) (137)	(27 057) 405 12 331 1 743 940	12 736 32 902 32 902 2 683		
a. Income fror b. Income fror c. Income fror 4. Commissions 5. Commissions 6. Net profit / (Lc 7. Other operati 8. General admi a. Staff costs · Wages and - Social secu - Other daring b. Other admir - Taxes and c - Service feet	ale and similar of securities in shares and other in participating inter a filliated understreceivable payable	narges or securities seests skings operations		39 523 134 (21 314) (239) (3 680) (1 905) (9 639)	(24 031) 18 338 134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633 32 927 (25 233)	(16 793) (137) (1 775) (5 170)	(27 057) 405 12 331 1 743 940 (16 930)	12 736 32 902 32 902 2 683 35 585		
a. Income from b. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit / (L- 7. Other operation a. Staff costs - Wages and - Social secure - Other charge b. Other admir - Taxes and c. Service feet - Other fees t	ale and similar of securities in shares and other in participating inter a filliated understreceivable payable	narges or securities seests skings operations		39 523 134 (21 314) (239) (3 680) (1 905) (9 639)	(24 031) 18 338 134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633 32 927 (25 233) (20 202) (45 435) (12 508)	(16 793) (137) (1 775) (5 170)	(27 057) 405 12 331 1 743 940 (16 930)	12 736 32 902 32 902 2 683 35 585		
a. Income from b. Income from c. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit / (L- 7. Other operation a. Staff costs - Wages and - Social secure - Other charge b. Other admir - Taxes and c. Service feet - Other fees t.	ale and similar of securities in shares and other in participating internation and other in participating internation affiliated understreceivable payable costs) on financial in gincome inistrative expensional and initiative expensional	narges or securities seests skings operations		39 523 134 (21 314) (239) (3 680) (1 905) (9 639)	(24 031) 18 338 134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633 32 927 (25 233) (20 202) (45 435) (8 510)	(16 793) (137) (1 775) (5 170)	(27 057) 405 12 331 1 743 940 (16 930) (11 165) (8 265)	12 736 32 902 32 902 2 683 35 585 (28 095) 7 490		
a. Income from b. Income from c. Income from c. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit / (L. 7. Other operation a. Staff costs - Wages and - Social secured for admirent form of the following for the following form of the following f	ale and similar of securities in shares and other in participating international financial payable pay	narges or securities seests skings operations		39 523 134 (21 314) (239) (3 680) (1 905) (9 639)	(24 031) 18 338 134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633 32 927 (25 233) (20 202) (45 435) (12 508) (8 510) (35) (8 545) (8 495)	(16 793) (137) (1 775) (5 170)	(27 057) 405 12 331 1 743 940 (16 930) (11 165) (8 265) (7 911)	12 736 32 902 32 902 2 683 35 585 (28 095) 7 490		
a. Income fron b. Income fron c. Income fron 4. Commissions 5. Commissions 6. Net profit / (L- 7. Other operatil 8. General admi a. Staff costs · Wages and - Social secul - Other darg b. Other admir - Taxes and c Service feet - Other fees t 9. Fixed assets 10. Other operatil 11+12. Provisions 15. Extraordinan	ale and similar of securities in shares and other in participating internation affiliated understreceivable payable pa	narges or securities seests skings operations		39 523 134 (21 314) (239) (3 680) (1 905) (9 639)	(24 031) 18 338 134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633 32 927 (25 233) (20 202) (45 435) (8 510) (35) (8 545) (8 495) 24 049	(16 793) (137) (1 775) (5 170)	(27 057) 405 12 331 1 743 940 (16 930) (11 165) (8 265)	12 736 32 902 32 902 2 683 35 585 (28 095) 7 490		
a. Income from b. Income from c. Income from c. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit / (L. 7. Other operation a. Staff costs - Wages and - Social secured for admirent form of the following for the following form of the following f	ale and similar of securities in shares and other in participating internal participating internal participating internal participating internal participating internal participating income instrative expensions alaries expensions and internal participating income instrative expensions in the participation in the participat	narges or securities seests skings operations		39 523 134 (21 314) (239) (3 680) (1 905) (9 639)	(24 031) 18 338 134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633 32 927 (25 233) (20 202) (45 435) (12 508) (8 510) (35) (8 545) (8 495) 24 049 (611)	(16 793) (137) (1 775) (5 170)	(27 057) 405 12 331 1 743 940 (16 930) (11 165) (8 265) (7 911)	12 736 32 902 32 902 2 683 35 585 (28 095) 7 490		
a. Income fror b. Income fror c. Income fror 4. Commissions 5. Commissions 6. Net profit / (Lt 7. Other operati 8. General admi a. Staff costs · Wages and · Social secul · Other charg b. Other admir · Taxes and c · Service feet · Other fees t 9. Fixed assets 10. Other operat 11+12. Provisions 15. Extraordinan 16. Extraordinan 16. Extraordinan	ale and similar of securities in shares and other in participating international process and other in participating international process. It is a share and other receivable payable	narges or securities seests skings operations		39 523 134 (21 314) (239) (3 680) (1 905) (9 639)	(24 031) 18 338 134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633 32 927 (25 233) (20 202) (45 435) (12 508) (8 510) (35) (8 545) (8 495) 24 049 (611)	(16 793) (137) (1 775) (5 170)	(27 057) 405 12 331 1 743 940 (16 930) (11 165) (8 265) (7 911)	12 736 32 902 32 902 2 683 35 585 (28 095) 7 490 (16 176) (2 852)		
a. Income fror b. Income fror c. Income fror c. Income fror d. Commissions 5. Commissions 6. Net profit / (L. 7. Other operation a. Staff costs Wages and Social securion Other charge b. Other admir Taxes and c. Service feet Cother fees t 9. Fixed assets 10. Other operation 15. Extraordinar 16. Extraordinar 17. Extraordinar 17. Extraordinar 17. Extraordinar	ale and similar of securities in shares and other in participating international process and other in participating international process. It is a share and other receivable payable	narges or securities seests skings operations		39 523 134 (21 314) (239) (3 680) (1 905) (9 639)	(24 031) 18 338 134 12 420 12 554 30 892 (598) 30 294 2 126 507 2 633 32 927 (25 233) (25 233) (20 202) (45 435) (12 508) (8 510) (35) (8 545) (8 495) 24 049 (611) (4) 23 434	(16 793) (137) (1 775) (5 170)	(27 057) 405 12 331 1 743 940 (16 930) (11 165) (8 265) (7 911)	12 736 32 902 32 902 2 683 35 585 (28 095) 7 490 (16 176) (2 852)		

NATIONAL BANK OF GREECE (CYPRUS) LTD

(AMOUNTS IN THOUSAND CYP)

<u> </u>									
ASSETS		2001		2000	LIABILITIES		2001		2000
Cash in hand, balances with central banks Treasury bills and other bills eligible for refinancing with central banks		23 862		27 890	Amounts owed to credit Institutions a. Repayable on demand b. Time and at notice	952 19 447	20 399	1 775 26 841	28 616
a. Treasury bills and similar securities		27 058		30 829	2. Amounts owed to customers				
Loans and advances to credit institutions a. Repayable on demand					Deposits Other debts	336 139 1 215		302 953 812	
b. Other loans and advances	38 003	38 003	31 055	31 055	c. Repos		337 354		303 765
3A. Reverse Repos	****				3. Debt evidenced by certificates				
Leans and advances to customers Less: Provisions for doubful debts	314 884 (10 464)	304 420	280 956 (7 193)	273 763	Debt securities in issue Other				
5. Debt securities incl. fixed-income securities					4. Other liabilities		1 110		1 452
a. Issued by Government					5. Accruals and deferred income		3 667		3 631
b1. Corporate Bonds b2. Issued by other borrowers					 Provisions for liabilities and charges Provisions for staff pensions and 				
6. Shares and other variable-yield securities		825		201	similar obligations	9 698		8 830	
7. Participating interests 8. Shares in affiliated undertakings		150		150	b. Provisions for taxation c. Other provisions	120	9 818	115	8 945
9. Intangilbe assets		100		150	6a. Provisions for general banking risks		3 310		0 040
a. Establishment and formation expenses					7. Subordinated liabilities		4 888		4 876
Goodwill Other intangible assets	2 704		2 482		EQUITY 8. Paid-up capital		23 000		23 000
Less: Amortisation of intangilbe assets	(1 986)	718	(1 472)	1 010	9. Share premium account		20 000		20 000
10. Tangible assets					10. Reserves				
Cost as at 1.1.2001 Less: Amortisation as at 31.12.2001	9 896 (2 400)	7 496	9 943 (2 088)	7 855	11. Fixed assets revaluation reserve 11a. Fixed asset investment subsidy		2 163		2 436
12. Own shares and bonds	(2 400)		(£ 000)	1 333	12. Retained earnigs		2 277		(726)
13. Other assets		709 1 435		1 170					
14. Prepayments and accrued income		1 435		2 072					
TOTAL ASSETS		404 676	_	375 995	TOTAL LIABILITIES	_	404 676	_	375 995
	OFF-B	ALANCE	SHEET ITE	MS	2001	2000			
	1. Contin 2. Commi 3. Other c	gent liabilities itments arisin off-balance sh	s og out for sale a	and repurcha	33 274	2000 29 574 63 230 92 804			
1, Interest receiv - Interest incom	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilities itments arisin off-balance sh OFF-BALAN S ACCOUN income securities	s ig out for sale a neet items NCE SHEET 1	and repurcha	33 274 67 383 100 657 2001	29 574 63 230 92 804 2000			
1. Interest received interest income of the interest income of the interest 2. Interest payal 3. Income from a income from b. Income from b. Income from the	1. Contin 2. Comm 3. Other of TOTAL of IT AND LOSS vable and similar income and similar income ble and similar char	gent liabilities itments arisin off-balance sh OFF-BALAN S ACCOUN income securities a arges securities securities	s ig out for sale a neet items NCE SHEET 1	and repurcha	33 274 se agreements 67 383 100 657	29 574 63 230 92 804	7 984		
1. Interest receiver interest income of the rinterest income. 2. Interest payal. 3. Income from a income from b. income from c. Income from d. Income from d. Income from c. Income from c. Income from d. Commissions	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilities itments arisin off-balance sh OFF-BALAN S ACCOUN income securities a arges securities securities	s ig out for sale a neet items NCE SHEET 1	and repurcha	33 274 se agreements 67 383 100 657 2001 201 2 059 29 248 2 4 778	29 574 63 230 92 804 2000	7 984 6 456 14 440		
1. Interest received interest income of the interest income of the interest continues of the interest payable. 3. Income from a. Income from b. Income from c.	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilities itments arisin off-balance sh OFF-BALAN S ACCOUN income securities a arges securities securities	s ig out for sale a neet items NCE SHEET 1	and repurcha	2001 2001 2012 29 248 (18 595) 10 653	29 574 63 230 92 804 2000 26 837 (18 853)	6 456		
1. Interest receiver interest income of the rinterest income. Other interest 2. Interest payat 3. Income from a. Income from b. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit on f	1. Contin 2. Comm 3. Other of TOTAL of IT AND LOSS IT AND LOSS It and similar income blo and similar chi- securities m participating inter m participating inter m participating inter s receivable s payable financial operation	gent liabilities itments arisin off-balance sh OFF-BALAN S ACCOUN Income securities a arges securities rests kings	s ig out for sale a neet items NCE SHEET 1	and repurcha	2001 2001 2012 29 248 24 778 (18 595) 10 653 4 380 4 380 15 033 906	29 574 63 230 92 804 2000 26 837 (18 853)	6 456 14 440 14 440		
1. Interest received interest income of the interest income of the interest o	1. Contin 2. Comm 3. Other of TOTAL of IT AND LOSS IT AND LOSS It and similar income blo and similar chi- securities m participating inter m participating inter m participating inter s receivable s payable financial operation	gent liabilities itments arisin off-balance sh OFF-BALAN S ACCOUN Income securities a arges securities rests kings	s ig out for sale a neet items NCE SHEET 1	and repurcha	2001 29 248 (18 595) 4 380 4 380 15 033 906 906	29 574 63 230 92 804 2000 26 837 (18 853)	6 456 14 440 14 440 1 069		
1. Interest receiver the control of	1. Contin 2. Comm 3. Other of TOTAL of IT AND LOSS IT AND LOSS It and similar income blo and similar chi- securities m participating inter m participating inter m participating inter s receivable s payable financial operation	gent liabilities itments arisin off-balance sh OFF-BALAN S ACCOUN Income securities a arges securities securities securities securities securities	s ig out for sale a neet items NCE SHEET 1	and repurcha	2001 2001 2012 29 248 24 778 (18 595) 10 653 4 380 4 380 15 033 906	29 574 63 230 92 804 2000 26 837 (18 853)	6 456 14 440 14 440		
1. Interest receiver interest income of the interest income. Other interest 2. Interest payal. 3. Income from a. Income frome income from c. Income from d. Income from c. Income from c. Income from from the income from from from from from from from from	1. Contin 2. Comm 3. Other of TOTAL of IT AND LOSS IT AND LOSS It and similar income to and similar chis securities m shares and other m participating inter m participating	gent liabilities itments arisin off-balance sh OFF-BALAN S ACCOUN Income securities a arges securities securities securities securities securities	s ig out for sale a neet items NCE SHEET 1	1 672 27 576	2001 2001 29 248 (18 595) 10 653 4 380 4 380 15 033 906 906 15 939	29 574 63 230 92 804 2000 26 837 (18 853)	6 456 14 440 14 440 1 069		
1. Interest receiver the control of	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilities itments arisin off-balance sh OFF-BALAN S ACCOUN Income securities a arges securities securities securities securities securities	s ig out for sale a neet items NCE SHEET 1	and repurcha	2001 29 248 (18 595) 4 380 4 380 15 033 906 906	29 574 63 230 92 804 2000 26 837 (18 853)	6 456 14 440 14 440 1 069		
1. Interest receiver interest income of the interest income. Other interest 2. Interest payat 3. Income from a. Income from a. Income from c. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit on 6. Net profit on 6. Other operations a. Staff costs - Wages and - Social security - Other charges of the control of the cost o	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilities itments arisin off-balance sh OFF-BALAN	s ig out for sale a neet items NCE SHEET 1	1 672 27 576	2001 29 248	29 574 63 230 92 804 2000 26 837 (18 853)	6 456 14 440 14 440 1 069		
1. Interest receiver interest income of the interest income of the interest income of the interest income from the income frome of the income from the income frome of the income from the	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilities itments arisin off-balance sh OFF-BALAN	s ig out for sale a neet items NCE SHEET 1	1 672 27 576	2001 2001 29 248 (18 595) 4 380 4 380 15 033 906 906 15 939 (5 560) (660) (7 760) (1 230)	29 574 63 230 92 804 2000 26 837 (18 853) 6 456	6 456 14 440 14 440 1 069		
1. Interest receiver interest income of the interest income of the interest income of the interest of the inte	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilities itments arisin off-balance sh OFF-BALAN	s ig out for sale a neet items NCE SHEET 1	1 672 27 576 (5 785) (664) (1 311) (25) (939)	2001 2001 2001 201 2059 29 248 (18 595) 10 653 4 380 15 033 15 033 906 906 15 939 (7 760) (5 560) (660) (7 760) (1230)	29 574 63 230 92 804 2000 26 837 (18 853) 6 456 1 069	6 456 14 440 14 440 1 069 15 509		
1. Interest received interest incomes of the interest	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilities itments arisin off-balance sh OFF-BALAN	s ig out for sale a neet items NCE SHEET 1	1 672 27 576 (5 785) (664) (1 311)	2001 2001 29 248	29 574 63 230 92 804 2000 26 837 (18 853) 6 456	6 456 14 440 14 440 1 069		
1. Interest receiver interest income of the interest income. Other interest 2. Interest payal 3. Income from a. Income from a. Income from c. Income from c. Income from d. Commissions 5. Commissions 5. Commissions 6. Net profit on f. Other operation a. Staff costs - Wages and - Social securior - Other charge b. Other admining the control of the charge b. Other fees the p. Fixed assets 6. Other operation.	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilities itments arisin off-balance sh OFF-BALAN	s ig out for sale a neet items NCE SHEET 1	1 672 27 576 (5 785) (664) (1 311) (25) (939)	2001 2001 2001 2059 29 248 (18 595) 10 653 4 380 4 380 15 033 15 033 906 906 15 939 (7 760) (5 560) (660) (7 760) (1 230) (11) (619) (1 665) (9 625) (17) (922)	29 574 63 230 92 804 2000 26 837 (18 853) 6 456 1 069	6 456 14 440 14 440 1 069 15 509 (9 237) 6 272 (1 028)		
1. Interest received interest incomes interest incomes of the received interest incomes of the received interest apyal income from a lincome from a lincomes from a l	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilities itments arisin off-balance sh OFF-BALAN	s ig out for sale a neet items NCE SHEET 1	1 672 27 576 (5 785) (664) (1 311) (25) (939)	2001 2001 2001 29 248	29 574 63 230 92 804 2000 26 837 (18 853) 6 456 1 069 (7 450) (1 787) (1 002)	6 456 14 440 14 440 1 069 15 509 (9 237) 6 272		
1. Interest receiver interest income of the interest income of the interest income of the interest income from the income from	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilities itments arisin off-balance sh OFF-BALAN	s ig out for sale a neet items NCE SHEET 1	1 672 27 576 (5 785) (664) (1 311) (25) (939)	2001 2001 2001 2059 29 248 (18 595) 10 653 4 380 4 380 15 033 15 033 906 906 15 939 (7 760) (5 560) (660) (7 760) (1 230) (11) (619) (1 665) (9 625) (17) (922)	29 574 63 230 92 804 2000 26 837 (18 853) 6 456 1 069 (7 450) (1 767) (1 002) (26)	6 456 14 440 14 440 1 069 15 509 (9 237) 6 272 (1 028)		
1. Interest receive interest income of the interest income of the interest income from a. Income from a. Income from a. Income from c. Income from d. Income	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilities itments arisin off-balance sh OFF-BALAN	s ig out for sale a neet items NCE SHEET 1	1 672 27 576 (5 785) (664) (1 311) (25) (939)	2001 2001 2001 2059 29 248 (18 595) 10 653 4 380 4 380 15 033 15 033 906 906 15 939 (7 760) (5 560) (660) (7 760) (1 230) (11) (619) (1 665) (9 625) (17) (922)	29 574 63 230 92 804 2000 26 837 (18 853) 6 456 1 069 (7 450) (1 787) (1 002)	6 456 14 440 14 440 1 069 15 509 (9 237) 6 272 (1 028) (1 150)		
1. Interest receiver interest income of the interest income of the interest income of the interest income from the income from	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilities itments arisin off-balance sh OFF-BALAN	s ig out for sale a neet items NCE SHEET 1	1 672 27 576 (5 785) (664) (1 311) (25) (939)	2001 2001 2001 2059 29 248 (18 595) 10 653 4 380 4 380 15 033 15 033 906 906 15 939 (7 760) (5 560) (660) (7 760) (1 230) (11) (619) (1 665) (9 625) (17) (922)	29 574 63 230 92 804 2000 26 837 (18 853) 6 456 1 069 (7 450) (1 767) (1 002) (26)	6 456 14 440 14 440 1 069 15 509 (9 237) 6 272 (1 028)		

NATIONAL SECURITITES CO (CYPRUS) LTD

(AMOUNTS IN THOUSAND CYP)

ASSETS		2001		2000	LIABILITIES		2001		2000
Cash in hand, balances with central banks									
Cash in hand, balances with central banks Treasury bills and other bills eligible for					Amounts owed to credit institutions Repayable on demand	176		128	
refinancing with central banks					b. Time and at notice		176		128
a. Treasury bills and similar securities					2. Amounts owed to customers				
3. Loans and advances to credit institutions					a. Deposits				
a. Repayable on demand					b. Other debts				
b. Other loans and advances	51	51	10	10	c. Repos				
3A. Reverse Repos		_			3. Debt evidenced by certificates				
4. Loans and advances to customers	841		1 006		a. Debt securities in issue				
Less: Provisions for doubful debts	(90)	751	(90)	916	b. Other				
5. Debt securities incl. fixed-income securities					4. Other liabilities		86		306
a. Issued by Government					5. Accruats and deferred income		14		8
b1, Corporate Bonds					6. Provisions for liabilities and charges				
b2. Issued by other borrowers					 a. Provisions for staff pensions and 				
Shares and other variable-yield securities		184		361	similar obligations				
7. Participating interests					b. Provisions for taxation				
8. Shares in affiliated undertakings					c. Other provisions				
9. Intangliba assets					6a. Provisions for general banking risks				
a. Establishment and formation expenses	27		27		7. Subordinated liabilities		250		100
b. Goodwill					EQUITY		_		
c. Other intangible assets		_		_	8. Paid-up capital		500		500
Less: Amortisation of intangilbe assets	(27)	0 _	(27)	0	9. Share premium account				
10. Tangible assets					10. Reserves				
Cost as at 1.1.2001	176		165		11. Fixed assets revaluation reserve				
Less: Amortisation as at 31.12,2001	(85)	91	(55)	110	11a. Fixed asset investment subsidy				
12. Own shares and bonds		45		45	12. Retained earnigs		69		371
13. Other assets		15		15					
14. Prepayments and accrued income		3		1					
TOTAL ASSETS		1 095	_	1 413	TOTAL LIABILITIES	. —	1 095	_	1 413
TOTAL ASSETS		1 033		1 413	TOTAL LIABILITIES	_	1 095	=	1413
	1. Contingent	at liabilities ents arising balance she	et items	nd repurcha	2001 se agreements	2000			
	1. Contingen 2. Commitme 3. Other off-b	at liabilities ents arising balance she	out for sale ar	nd repurcha	se agreements				
PROFI	1. Contingen 2. Commitme 3. Other off-b	nt liabilities ents arising balance she F-BALANC	out for sale ar et items CE SHEET IT	nd repurcha	se agreements				
	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF	at liabilities ents arising balance she F-BALANC	out for sale ar et items CE SHEET IT	nd repurcha	o e agreements	0			
1. Interest receiv	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOTAL OFF ST AND LOSS A	at liabilities ents arising balance she F-BALANC ACCOUN	out for sale ar et items CE SHEET IT	nd repurcha	o e agreements	0			
1. Interest receiv - Interest incom	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF	at liabilities ents arising balance she F-BALANC ACCOUN	out for sale ar et items CE SHEET IT	nd repurcha	2001 25 <u>61</u>	2000			
Interest receiv Interest incom Other interest	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOTAL OFF IT AND LOSS A vable and similar inco	at liabilities ents arising balance she F-BALANC ACCOUN ome	out for sale ar et items CE SHEET IT	nd repurcha	2001	2000	24		
Interest receiv Interest incom Other interest	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF IT AND LOSS A vable and similar income the from fixed-yield secu t and similar income ble and similar income ble and similar charge	at liabilities ents arising balance she F-BALANC ACCOUN ome	out for sale ar et items CE SHEET IT	nd repurcha	2001 25 61 (22) 3	2000	24		
Interest receiv Interest incom Other interest Interest payat Income from s	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF IT AND LOSS A vable and similar income the from fixed-yield secu t and similar income ble and similar income ble and similar charge	at liabilities ents arising balance she F-BALANC	out for sale ar et items CE SHEET IT	nd repurcha	2001 25 <u>61</u>	2000	24		
1. Interest receive linearest income Other interest 2. Interest payat 3. Income from a linearement of b. Income from b. Income from b.	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF IT AND LOSS A vable and similar income bie and similar income bie and similar income bie and similar charge socurities m shares and other sec m participating interests	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	nd repurcha	2001 25 (22) 3	2000 61 (37)	24		
1. Interest received income interest income of the interest income of the interest payabes. 2. Interest payabes. 3. Income from a lincome from b. Income from c. Income from c. Income from c. Income from c.	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOTAL OFF IT AND LOSS A vable and similar income from fixed-yield secu- t and similar income ble and similar charge securities m shares and other sec m participating interests m affiliated undertaking	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	nd repurcha	2001 25 (22) 3 4	2000 61 (37)			
1. Interest receive linearest income Other interest 2. Interest payat 3. Income from a linearement of b. Income from b. Income from b.	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOTAL OFF IT AND LOSS A vable and similar income from fixed-yield secu- t and similar income ble and similar charge securities m shares and other sec m participating interests m affiliated undertaking	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	nd repurcha	2001 25 61 (22) 3 4 6 181 187	2000 61 (37)	471		
1. Interest receiver laterest income. Other interest 2. Interest payat. 3. Income from a a. Income from b. Income from c. Income from d. Commissions.	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	nd repurcha	2001 25 (22) 3 4 6 181 187 190	2000 61 (37)	47 <u>1</u> 495		
1. Interest received income interest income of the interest income of the interest payabes. 2. Interest payabes. 3. Income from a lincome from b. Income from c. Income from c. Income from c. Income from c.	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	nd repurcha	2001 25 61 (22) 3 4 6 181 187 190 (58)	2000 61 (37)	471 495 (52)		
1. Interest received interest incomes of the interest incomes. 2. Interest payates and income from a income from b. income from c. income from 4. Commissions 5. Commissions	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	nd repurcha	2001 25 61 (22) 3 4 6 181 187 190 (58) 132	2000 61 (37) 4 467	47 <u>1</u> 495		
1. Interest received interest income of the interest income of the interest o	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOTAL OFF IT AND LOSS A vable and similar income from fixed-yield secu- t and similar income ble and similar income ble and similar charge socurities m shares and other sec m participating interest m participating interest m participating interest m participating interest securities s payable financial operations	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	nd repurcha	2001 25 61 (22) 3 4 6 181 187 190 (58)	2000 61 (37)	471 495 (52)		
1. Interest received interest incomes of the rinterest incomes. 2. Interest payat incomes from a lincome from b. Income from b. Income from c. Incomes from 4. Commissions 5. Commissions 6. Net profit on 6. Other operatifications.	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	nd repurcha	2001 25 61 (22) 3 4 6 181 187 190 (58) 132	2000 61 (37) 4 467	471 495 (52) 443		
1. Interest receiver the control of	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOTAL OFF IT AND LOSS A vable and similar income from fixed-yield secu- t and similar income ble and similar income ble and similar charge socurities m shares and other sec m participating interest m participating interest m participating interest m participating interest securities s payable financial operations	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	nd repurcha	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174)	2000 61 (37) 4 467	471 495 (52) 443 (507)		
1. Interest receiver the control of	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOTAL OFF IT AND LOSS A vable and similar income to from fixed-yield secut t and similar income ble and similar income ble and similar charge socurities m shares and other sec m participating interests m participating interests m stares and other sec m participating interests securities starting income starting income inistrative expenses	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	nd repurcha TEMS 25	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42)	2000 61 (37) 4 467	471 495 (52) 443 (507)		
1. Interest receiver the control of	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF IT AND LOSS A Vable and similar income the from fixed-yield secu- t and similar income ble and similar income ble and similar income securities m shares and other sec m participating interests m affiliated undertaking s receivable s payable financial operations ing income inistrative expenses	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42)	2000 61 (37) 4 467	471 495 (52) 443 (507)		
1. Interest received interest income of the rinterest income of the rinterest of the rinter	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42)	2000 61 (37) 4 467	471 495 (52) 443 (507)		
1. Interest receiver the control of	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42)	2000 61 (37) 4 467	471 495 (52) 443 (507)		
1. Interest receiver the control of	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42)	2000 61 (37) 4 467	471 495 (52) 443 (507)		
1. Interest receiver the control of	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6 (101) (14) (7)	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42) (159) (16) (122) (3)	2000 61 (37) 4 467	471 495 (52) 443 (507)		
1. Interest receiver the control of	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6 (101) (14) (7) (6) (74)	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42) (159) (16) (122) (3) (6) (105)	2000 61 (37) 4 467 (507)	471 495 (52) 443 (507)		
1. Interest received interest income of the interest income of the interest income of the interest income from a. Income from a. Income from c. Income from d. Income from d. Income from of income in	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6 (101) (14) (7)	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42) (159) (16) (122) (3) (6) (105)	2000 61 (37) 4 467	471 495 (52) 443 (507) (64)		
1. Interest received interest income of the interest income of the interest income of the interest income from a. Income from a. Income from c. Income from d. Income from d. Income from of income in	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6 (101) (14) (7) (6) (74)	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (174) (42) (122) (159) (16) (3) (6) (105) (111) (233) (59)	2000 61 (37) 4 467 (507)	471 495 (52) 443 (507) (64)		
1. Interest received interest income - Other interest income - Other interest 2. Interest payab 3. Income from a. Income from a. Income from b. Income from c. Income from 4. Commissions 5. Commissions 5. Commissions 6. Net profit on 7. Other operath 8. General admin a. Staff costs - Wages and - Social secure - Other damir - Taxes and c. Service feet - Other fees t	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6 (101) (14) (7) (6) (74)	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42) (122) (159) (16) (105) (29) (29)	2000 61 (37) 4 467 (507)	471 495 (52) 443 (507) (64)		
1. Interest receiver the control of	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6 (101) (14) (7) (6) (74)	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42) (122) (159) (16) (3) (6) (105) (111) (233) (59)	2000 61 (37) 4 467 (507)	471 495 (52) 443 (507) (64)		
1. Interest receiver the control of	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOTAL OFF IT AND LOSS A vable and similar income to from fixed-yield secut and similar income ble and similar income ble and similar income ble and similar income ble and similar charge socurities m shares and other sec m participating interests m participating interests m sardilated undertaking s receivable s payable financial operations ing income inistrative expenses unity costs pes nistrative expenses duties s to third parties depractation ting charges s	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6 (101) (14) (7) (6) (74)	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42) (122) (159) (16) (105) (29) (29)	2000 61 (37) 4 467 (507)	471 495 (52) 443 (507) (64) (348) (412)		
1. Interest receiver the interest income of the interest income of the interest income of the interest income from a lincome from b. Income from b. Income from c. Income from c. Income from d. Commissions 5. Commissions 6. Net profit on for the interest income income from the income	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6 (101) (14) (7) (6) (74)	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42) (122) (159) (16) (105) (29) (29)	2000 61 (37) 4 467 (507)	471 495 (52) 443 (507) (64) (348) (412)		
1. Interest received interest income of the interest income of the interest income of the interest income from a. Income from a. Income from a. Income from c. Income from d. Income from	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6 (101) (14) (7) (6) (74)	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42) (122) (159) (16) (105) (29) (29)	2000 61 (37) 4 467 (507) (178)	(348) (412) (90)		
1. Interest received interest income of the interest income of the interest income of the interest income from a. Income from a. Income from a. Income from c. Income from of the income	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6 (101) (14) (7) (6) (74)	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42) (122) (159) (16) (3) (105) (29) (29)	2000 61 (37) 4 467 (507)	(348) (412) (81)		
1. Interest received interest income of the interest income of the interest income of the interest payable i	1. Contingent 2. Commitme 3. Other off-b TOTAL OFF TOT	nt liabilities ents arising balance she F-BALANC ACCOUNT ome urities es curities	out for sale ar et items CE SHEET IT	25 6 (101) (14) (7) (6) (74)	2001 25 61 (22) 3 4 6 181 187 190 (58) 132 (174) (174) (42) (122) (159) (16) (105) (29) (29)	2000 61 (37) 4 467 (507) (178)	(348) (412) (90)		

UNITED BULGARIAN BANK AD

(AMOUNTS IN THOUSAND BGN)

ASSETS		2001		2000	LIABILITIES			2001		2000
Cash in hand, balances with central banks Treasury bills and other bills eligible for refinancing with central banks Treasury bills and similar securities		145 576		120 181	Amounts owed to cred Repayable on deman Time and at notice Amounts owed to cust	nd	2 145 24 373	26 518	2 868 36 665	39 533
Treasury bills and similar securities Loans and advances to credit institutions					a. Deposits	tomers	1 199 532		865 031	
a. Repayable on demand	70 091				b. Other debts		40 062		34 658	
b. Other loans and advances	634 287	704 378	<u>596 575</u>	596 575	c. Repos	difference		1 239 594		899 689
3A. Reverse Repos 4. Loans and advances to customers	394 600	4 004	271 459	4 315	 Debt evidenced by cer a. Debt securities in issu 					
Less: Provisions for doubful debts	(19 988)	374 612	(15 336)	256 123	b. Other					
5. Debt securities incl. fixed-income securities					4. Other liabilities			10 55\$		13 42
a. Issued by Government	132 599		97 598		5. Accruals and deferred			2 203		1 85
b1. Corporate Bonds b2. Issued by other borrowers	18 018 34 972	185 589	29 030 16 704	143 332	 Provisions for liabilities Provisions for staff per 					
6. Shares and other variable-yield securities	- 04012	308		140 001	similar obligations		777		1 331	
7. Participating interests		212			b. Provisions for taxation	п				
8. Shares in affiliated undertakings		4 500			c. Other provisions			777	1 146	2 47
Intanglibe assets a. Establishment and formation expenses	58		58		6a. Provisions for general 7. Subordinated liabilities			593		
b. Goodwill	30		30		EQUITY	•				
c. Other intangible assets	15 470		12 748		8. Paid-up capital			75 964		75 96
Less: Amortisation of intangilbe assets	(4 582)	10 946	(2 225)	10 581	9. Share premium accou	nt				
0. Tangible assets	400 804		02 540		10. Reserves	on reconse		15 859		15 85 28 04
Cost as at 1.1.2001 Less: Amortisation as at 31.12.2001	108 631 (35 999)	72 632	83 546 (28 714)	54 832	11. Fixed assets revaluation 11a. Fixed asset investme			2 967		40 04
12. Own shares and bonds	(20 233)	, 2 032	(20 : 14)	J-7 UUZ	12. Retained earnigs			154 374		133 414
3. Other assets		16 371		15 525	•					
4. Prepayments and accrued income		10 276		8 793						
OTAL ASSETS	_	1 529 404	-	1 210 257	TOTAL LIABILITIES		-	1 529 404	-	1 210 25
	ULE B	AL ANCE	SHEET ITE	MS		2001	2000			
			SHEET ITE	MS		2001	2000			
	1. Contin	gent liabilitie	s		eo variamente	33 453	92 746			
	1. Contin 2. Comm	gent liabilitie Itments arisi	s ng out for sale a		se agreements	33 453 9 765	92 746 8 267			
	1. Contin 2. Comm 3. Other o	gent liabilitie Itments arisii off-balance si	s ng out for sale a heet items	and repurchas	se agreements	33 453 9 765 2 031 246	92 746 8 267 1 448 334			
	1. Contin 2. Comm 3. Other o	gent liabilitie Itments arisii off-balance si	s ng out for sale a	and repurchas	se agreements	33 453 9 765	92 746 8 267			
	1. Contin 2. Comm 3. Other o	gent liabilitie Itments arisii off-balance si	s ng out for sale a heet items	and repurchas	se agreements	33 453 9 765 2 031 246 2 074 464	92 746 8 267 1 448 334			
PRO	1. Contin 2. Comm 3. Other o	gent liabilitie Itments arisii off-balance si	s ng out for sale a heet Items NCE SHEET I	and repurchas	se agreements	33 453 9 765 2 031 246 2 074 464	92 746 8 267 1 448 334			
1. Interest rec	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilitie itments arisin off-balance si OFF-BALAI	s ng out for sale a heet Items NCE SHEET I	nd repurcha		33 453 9 765 2 031 246 2 074 464	92 746 8 267 1 448 334 1 549 347			
1. Interest rec	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilitie itments arisis off-balance si DFF-BALAI S ACCOU income securities	s ng out for sale a heet Items NCE SHEET I	TEMS	2001	33 453 9 765 2 031 246 2 074 464 11 602	92 746 8 267 1 448 334 1 549 347			
Interest rec Interest inci Other interes	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilitie itments arisii off-balance si OFF-BALAI 6 ACCOU Income securities	s ng out for sale a heet Items NCE SHEET I	nd repurcha		33 453 9 765 2 031 246 2 074 464	92 746 8 267 1 448 334 1 549 347	60 615		
Interest rec Interest inci Other interes	1. Contin 2. Comm 3. Other of TOTAL of PFIT AND LOSS Delivable and similar come from fixed-yield sest and similar income yable and similar characteristics.	gent liabilitie itments arisii off-balance si OFF-BALAI 6 ACCOU Income securities	s ng out for sale a heet Items NCE SHEET I	10 347 67 168	2001	33 453 9 765 2 031 246 2 074 464 11 602 62 365	92 746 8 267 1 448 334 1 549 347 2000	60 615		
Interest rec Interest inc. Other intere Interest pa Income fro Income fro	1. Contin 2. Comm 3. Other of TOTAL of PIT AND LOSS belivable and similar roome from fixed-yield sest and similar incomyable and similar chim securities from shares and other	gent liabilitie Itments arisis off-balance si DFF-BALAI S ACCOU Income securities a arges	s ng out for sale a heet Items NCE SHEET I	TEMS	2001	33 453 9 765 2 031 246 2 074 464 11 602	92 746 8 267 1 448 334 1 549 347 2000	60 615		
1. Interest rec - Interest inc Other intere 2. Interest pay 3. Income fror a. Income fi b. Income fi	1. Contin 2. Comm 3. Other of TOTAL of TOTAL of DETT AND LOSS Detivable and similar income from fixed-yield is est and similar chim securities from shares and other from participating interfrom participating interfrom	gent liabilitie Itments arisli off-balance si DFF-BALAI S ACCOU Income securities e arges securities	s ng out for sale a heet Items NCE SHEET I	10 347 67 168	2001 77 515 (15 033) 62 482	33 453 9 765 2 031 246 2 074 464 11 602 62 365	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352)	60 615		
1. Interest rec - Interest inc - Other interes 2. Interest pay 3. Income fro a. Income f b. Income f c. Income f	1. Contin 2. Comm 3. Other of TOTAL of DFIT AND LOSS Delivable and similar come from fixed-yield is est and similar from yable and similar for m securities from shares and other from participating inter from affiliated undertal	gent liabilitie Itments arisli off-balance si DFF-BALAI S ACCOU Income securities e arges securities	s ng out for sale a heet Items NCE SHEET I	10 347 67 168	2001 77 515 (15 033) 62 482	33 453 9 765 2 031 246 2 074 464 11 602 62 365	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352)			
1. Interest rec - Interest inc - Other interes 2. Interest pay 3. Income fro a. Income f b. Income f c. Income f	1. Contin 2. Comm 3. Other of TOTAL of TOTAL of DETT AND LOSS Detivable and similar income from fixed-yield is est and similar chim securities from shares and other from participating interfrom participating interfrom	gent liabilitie Itments arisli off-balance si DFF-BALAI S ACCOU Income securities e arges securities	s ng out for sale a heet Items NCE SHEET I	10 347 67 168	2001 77 515 (15 033) 62 482	33 453 9 765 2 031 246 2 074 464 11 602 62 365	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352)	60 615 28 485 89 100		
1. Interest rec - Interest inc - Other interes 2. Interest pay 3. Income fro a. Income f b. Income f c. Income f	1. Contin 2. Comm 3. Other of TOTAL of TOTAL of DETT AND LOSS Delivable and similar roome from fixed-yield is est and similar roome syable and similar chim securities from shares and other from participating interfrom affiliated undertal one receivable	gent liabilitie Itments arisli off-balance si DFF-BALAI S ACCOU Income securities e arges securities	s ng out for sale a heet Items NCE SHEET I	10 347 67 168	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304)	33 453 9 765 2 031 246 2 074 464 11 602 62 365	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352)	28 485 89 100 (1 025)		
1. Interest rec - Interest inc Other interes 2. Interest pay 3. Income fro a. Income f b. Income f c. Inceme f 4. Commissio 5. Commissio	1. Contin 2. Comm 3. Other of TOTAL of DFIT AND LOSS Delivable and similar come from fixed-yield sest and similar income yable and similar income from participating inter from participating inter from affiliated undertal ons receivable ons payable	gent liabilitie Itments arisis off-balance si DFF-BALAI A ACCOU Income accurities arges arges rests kings	s ng out for sale a heet Items NCE SHEET I	10 347 67 168	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304) 96 728	33 453 9 765 2 031 246 2 074 464 11 602 62 365	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483	28 485 89 100		
1. Interest rec - Interest inc Other intere 2. Interest pay 3. Income fro a. Income fro b. Income fr 4. Commissio 5. Commissio 6. Net profit o	1. Contin 2. Comm 3. Other of TOTAL of TOTAL of DFIT AND LOSS Delivable and similar come from fixed-yield sest and similar income yable and similar chi- m securities from shares and other from participating inter from participating inter the properties of the properties ons payable on financial operation	gent liabilitie Itments arisis off-balance si DFF-BALAI A ACCOU Income accurities arges arges rests kings	s ng out for sale a heet Items NCE SHEET I	10 347 67 168	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304) 96 728	33 453 9 765 2 031 246 2 074 464 11 602 62 365	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352)	28 485 89 100 (1 025) 88 075		
1. Interest rec - Interest inc Other interes 2. Interest pay 3. Income fro a. Income f b. Income f c. Inceme f 4. Commissio 5. Commissio	1. Contin 2. Comm 3. Other of TOTAL of TOTAL of DFIT AND LOSS Delivable and similar come from fixed-yield sest and similar income yable and similar chi- m securities from shares and other from participating inter from participating inter the properties of the properties ons payable on financial operation	gent liabilitie Itments arisis off-balance si DFF-BALAI A ACCOU Income accurities arges arges rests kings	s ng out for sale a heet Items NCE SHEET I	10 347 67 168	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304) 96 728	33 453 9 765 2 031 246 2 074 464 11 602 62 365	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483	28 485 89 100 (1 025)		
1. Interest rec - Interest inc Other intere 2. Interest pay 3. Income fro a. Income fr b. Income fr 4. Commissio 5. Commissio 6. Net profit o 7. Other opera 8. General adi	1. Contin 2. Comm 3. Other of TOTAL of DFIT AND LOSS deivable and similar come from fixed-yield sest and similar characteristics from shares and other from participating inter from participating inter ons receivable ons payable on financial operation ating income ministrative expense	gent liabilitie Itments arisis off-balance si DFF-BALAI G ACCOU Income ascurities e arges arges securities rescurities	s ng out for sale a heet Items NCE SHEET I	10 347 67 168	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304) 96 728 12 046 99 12 145	33 453 9 765 2 031 246 2 074 464 11 602 62 365	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483	28 485 89 100 (1 025) 88 075		
1. Interest receinterest ince - Interest ince - Other intere 2. Interest pay 3. Income fro a. Income fro c. Income f 4. Commissio 5. Commissio 6. Net profit o 7. Other opera 8. General adi a. Staff cosh	1. Contin 2. Comm 3. Other of TOTAL of TOTAL of DFIT AND LOSS Delivable and similar roome from fixed-yield is est and similar chim rescurities from shares and other from participating inter from affiliated undertal ons receivable ons payable on financial operation atting income ministrative expenses	gent liabilitie Itments arisis off-balance si DFF-BALAI G ACCOU Income ascurities arges arges securities rescurities	s ng out for sale a heet Items NCE SHEET I	10 347 67 168	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304) 96 728 12 046 99 12 145	33 453 9 765 2 031 246 2 074 464 11 602 62 365	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483	28 485 89 100 (1 025) 88 075		
1. Interest rec - Interest inc Other interest pay 3. Income fron a. Income fin b. Income fin c. Income fin 4. Commissio 5. Commissio 6. Net profit o 7. Other opers 8. General adi a. Staff cost - Wages ar	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilitie Itments arisis off-balance si DFF-BALAI G ACCOU Income ascurities arges arges securities rescurities	s ng out for sale a heet Items NCE SHEET I	10 347 67 168	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304) 96 728 12 046 99 12 145	33 453 9 765 2 031 246 2 074 464 11 602 62 365	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483	28 485 89 100 (1 025) 88 075		
1. Interest rec Interest inc. Other interest pay 3. Income fro a. Income fro b. Income fro c. Income fro 4. Commissio 5. Commissio 6. Net profit o 7. Other opers 8. General adi a. Staff cost - Wages ar	1. Contin 2. Comm 3. Other of TOTAL of TOTAL of DFIT AND LOSS Delivable and similar come from fixed-yield sest and similar riccome yable and similar income from participating inter from participating inter from affiliated undertal cons receivable cons payable cons payable cons payable consideration cating income ministrative expenses ts nd salaries curity costs	gent liabilitie Itments arisis off-balance si DFF-BALAI G ACCOU Income ascurities arges arges securities rescurities	s ng out for sale a heet Items NCE SHEET I	10 347 67 168	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304) 96 728 12 046 99 12 145	33 453 9 765 2 031 246 2 074 464 11 602 62 365	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483	28 485 89 100 (1 025) 88 075		
1. Interest rec Interest inc. Cither interest 2. Interest pay 3. Income fro a. Income fro b. Income fro c. Income fi 4. Commissio 5. Commissio 6. Net profit o 7. Other oper 8. General adi a. Staff cost - Wages ar - Social ser - Other chab b. Other adn	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilitie Iltments arisis off-balance si OFF-BALAI S ACCOU Income accurities a arges arges arges arges arges arges	s ng out for sale a heet Items NCE SHEET I	10 347 67 168 139 (16 705) (5 347) (2 200)	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304) 96 728 12 046 99 12 145 108 873	33 453 9 765 2 031 246 2 074 464 11 602 62 365 2 (14 235) (4 719) (1 627)	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483	28 485 89 100 (1 025) 88 075		
1. Interest rec - Interest inc Other interest 2. Interest pay 3. Income fro a. Income fi b. Income fi c. Income fi 4. Commissio 5. Commissio 5. Net profit o 7. Other oper 8. General adi a. Staff costs - Wages ar - Social see - Other cha b. Other add - Taxes an	1. Contin 2. Comm 3. Other of TOTAL of TOTAL of DFIT AND LOSS beivable and similar come from fixed-yield is est and similar income set and similar income from participating inter from participatin	gent liabilitie Iltments arisis off-balance si OFF-BALAI S ACCOU Income accurities a arges arges arges arges arges arges	s ng out for sale a heet Items NCE SHEET I	10 347 67 168 139 (16 705) (5 347) (2 200) (11 400)	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304) 96 728 12 046 99 12 145 108 873	33 453 9 765 2 031 246 2 074 464 11 602 62 365 2 (14 235) (4 719) (1 627) (5 083)	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483	28 485 89 100 (1 025) 88 075		
1. Interest rec Interest inc. Other interes Interest pay 3. Income fro a. Income fro c. Income fro 6. Commissio 5. Commissio 6. Net profit o 7. Other oper 8. General adi a. Staff cost Wages ar Social sase Other cha b. Other adr Taxos an Service fe	1. Contin 2. Comm 3. Other of TOTAL of TOTAL of DFIT AND LOSS beivable and similar come from fixed-yield is est and similar income set and similar income from participating inter from participatin	gent liabilitie Iltments arisis off-balance si OFF-BALAI S ACCOU Income accurities a arges arges arges arges arges arges	s ng out for sale a heet Items NCE SHEET I	10 347 67 168 139 (16 705) (5 347) (2 200)	2001 77 515 (15 033) 62 482 139 35 411 98 032 (1 304) 96 728 12 046 99 12 145 108 873 (24 252)	33 453 9 765 2 031 246 2 074 464 11 602 62 365 2 (14 235) (4 719) (1 627)	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483	28 485 89 100 (1 025) 88 075 1 923 89 998		
1. Interest rec Interest inc. Cither interest 2. Interest pay 3. Income fro a. Income fro b. Income fro c. Income fro 4. Commissio 5. Commissio 6. Net profit o 7. Other oper 8. General adi a. Staff cost Wages ar Social ser Other chab b. Other adr Taxes an Service fe Cither feer	1. Contin 2. Comm 3. Other of TOTAL of TOTAL of DEFIT AND LOSS ceivable and similar come from fixed-yield is est and similar income yable and similar chi- m securities from shares and other from participating inter from p	gent liabilitie Iltments arisis off-balance si OFF-BALAI S ACCOU Income accurities a arges arges arges arges arges arges	s ng out for sale a heet Items NCE SHEET I	10 347 87 168 139 (16 705) (5 347) (2 200) (11 400) (22 763)	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304) 96 728 12 046 99 12 145 108 873 (24 252) (40 438) (64 690) 44 183	33 453 9 765 2 031 246 2 074 464 11 602 62 365 2 (14 235) (4 719) (1 627) (5 083) (17 826)	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483 1 923 (20 581)	28 485 89 100 (1 025) 88 075 1 923 89 998		
1. Interest rec Interest inc. Other interes Interest pay 3. Income fro a. Income fro c. Income fro 4. Commissio 5. Commissio 6. Net profit o 7. Other opera 8. General adi a. Staff cost - Wages ar - Social sase - Other de b. Other adn - Taxes an - Service fe - Other fee 9. Fixed asset	1. Contin 2. Comm 3. Other of TOTAL Of DEFIT AND LOSS delivable and similar come from fixed-yield a sest and similar income yable and similar income from shares and other from participating inform affiliated undertal cons receivable cons payable cons payable cons payable cons payable consideration atting income ministrative expenses to indicate the consideration atting income ministrative expenses and duties ess ses to third parties ts depractation	gent liabilitie Iltments arisis off-balance si OFF-BALAI S ACCOU Income accurities a arges arges arges arges arges arges	s ng out for sale a heet Items NCE SHEET I	10 347 87 168 139 (16 705) (5 347) (2 200) (11 400) (22 763)	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304) 96 728 12 046 99 12 145 108 873 (24 252) (40 438) (64 690) 44 183 (10 323)	33 453 9 765 2 031 246 2 074 464 11 602 62 365 2 (14 235) (4 719) (1 627) (5 083) (17 826)	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483 1 923 (20 581) (27 907) (6 817)	28 485 89 100 (1 025) 88 075 1 923 89 998 (48 488) 41 510		
1. Interest rec Interest inc. Cither interest 2. Interest pay 3. Income fro a. Income fro b. Income fro c. Income fro 4. Commissio 5. Commissio 6. Net profit o 7. Other oper 8. General adi a. Staff cost Wages ar Social sex Other chab b. Other adr Taxes an Service fe Other feer	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilitie Iltments arisis off-balance si OFF-BALAI S ACCOU Income accurities a arges arges arges arges arges arges	s ng out for sale a heet Items NCE SHEET I	10 347 87 168 139 (16 705) (5 347) (2 200) (11 400) (22 763)	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304) 96 728 12 046 99 12 145 108 873 (24 252) (40 438) (64 690) 44 183	33 453 9 765 2 031 246 2 074 464 11 602 62 365 2 (14 235) (4 719) (1 627) (5 083) (17 826)	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483 1 923 (20 581)	28 485 89 100 (1 025) 88 075 1 923 89 998		
1. Interest rec Interest inc. Cither interes Interest pay 3. Income for a. Income for b. Income for c. Inceme fi 4. Commissio 5. Commissio 6. Net profit o 7. Other oper 8. General adi a. Staff cost - Wages ar - Social see - Other adr - Taxes an - Service fe - Other fee 9. Fixed asset 10. Other oper	1. Contin 2. Comm 3. Other of TOTAL of TOTAL of TOTAL of TOTAL of DEFIT AND LOSS belivable and similar come from fixed-yield is est and similar income syable and similar chiral mescurities from shares and other from participating inter from participating income ating income ministrative expenses is and salaries everity costs arges ministrative expenses ad duties ese ses to third parties ts depraciation rating charges ons	gent liabilitie Iltments arisis off-balance si OFF-BALAI S ACCOU Income accurities a arges arges arges arges arges arges	s ng out for sale a heet Items NCE SHEET I	10 347 87 168 139 (16 705) (5 347) (2 200) (11 400) (22 763)	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304) 96 728 12 046 99 12 145 108 873 (24 252) (40 438) (64 690) 44 183 (10 323) (392) (10 715)	33 453 9 765 2 031 246 2 074 464 11 602 62 365 2 (14 235) (4 719) (1 627) (5 083) (17 826)	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483 1 923 (20 581) (27 907) (6 817)	28 485 89 100 (1 025) 88 075 1 923 89 998 (48 488) 41 510 (8 952)		
1. Interest rec Interest inc. Other interes Interest pay 3. Income fro a. Income fro c. Inceme fro 4. Commissio 5. Commissio 6. Net profit o 7. Other opers 8. General adi a. Staff cost Wages ar Social sase Other cha b. Other adr Taxes an Service fe Other feer 9. Fixed asset 10. Other oper 11+12. Provisio 15. Extraordin:	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilitie Iltments arisis off-balance si OFF-BALAI S ACCOU Income accurities a arges arges arges arges arges arges	s ng out for sale a heet Items NCE SHEET I	10 347 87 168 139 (16 705) (5 347) (2 200) (11 400) (22 763)	2001 77 515 (15 033) 62 482 139 35 411 35 550 98 032 (1 304) 96 728 12 046 99 12 145 108 873 (24 252) (40 438) (64 690) 44 183 (10 323) (392) (10 715) (5 217)	33 453 9 765 2 031 246 2 074 464 11 602 62 365 2 (14 235) (4 719) (1 627) (5 083) (17 826)	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483 1 923 (20 581) (27 907) (6 817) (135)	28 485 89 100 (1 025) 88 075 1 923 89 998 (48 488) 41 510 (8 952)		
1. Interest rec Interest inc. Cither interes 2. Interest pay 3. Income fro a. Income fro b. Income fro c. Income fro 4. Commissio 5. Commissio 6. Net profit o 7. Other oper 8. General adi a. Staff cost Wages ar Social ser Cither cha b. Other adr Taxes an Service fe Cother feer 9. Fixed asset 10. Other oper 11-12. Provisio	1. Contin 2. Comm 3. Other of TOTAL of	gent liabilitie Iltments arisis off-balance si OFF-BALAI S ACCOU Income accurities a arges arges arges arges arges arges	s ng out for sale a heet Items NCE SHEET I	10 347 87 168 139 (16 705) (5 347) (2 200) (11 400) (22 763)	2001 77 515 (15 033) 62 482 139 35 411 96 728 12 046 99 12 145 108 873 (24 252) (40 438) (64 690) 44 183 (10 323) (392) (10 715) (5 217) 3 330	33 453 9 765 2 031 246 2 074 464 11 602 62 365 2 (14 235) (4 719) (1 627) (5 083) (17 826)	92 746 8 267 1 448 334 1 549 347 2000 73 967 (13 352) 2 28 483 1 923 (20 581) (27 907) (6 817) (135) 4 597	28 485 89 100 (1 025) 88 075 1 923 89 998 (48 488) 41 510 (8 952)		

STOPANSKA BANKA AD

(AMOUNTS IN THOUSAND MKD)

ASSETS		2001		2000	LIABILITIES				2001		2000
Cash in hand, balances with central banks Tassach Management		9 047 380		2 173 022	1. Amounts owed to cred		s	***			
2. Treasury bills and other bills eligible for refinancing with central banks					 a. Repayable on demands. b. Time and at notice 	ind		464 946 2 187 304	2 652 250	1 891 855 2 417 480	4 309 335
a. Treasury bills and similar securities					2. Amounts owed to cus	stomers			2 002 200	2411400	+ 500 000
3. Loans and advances to credit institutions					a. Deposits			26 353 526		20 013 600	
a. Repayable on demand	9 000 440	0.000.446	7 600 000	7 600 999	b. Other debts			43 339	20 205 255	95 189	20 100 700
b. Other loans and advances 3A. Reverse Repos	8 906 446	8 906 446	7 609 888	7 609 888	c. Repos 3. Debt evidenced by cer	ertificates			26 396 865		20 108 789
Loans and advances to customers	11 360 492		13 090 001		a. Debt securities in iss						
Less: Provisions for doubful debts	(5 587 097)	5 773 395	(5 279 281)	7 810 720	b. Other						
5. Debt securities incl. fixed-income securities a. Issued by Government	6 902 888		9 448 771		4. Other liabilities 5. Accruals and deferred	d Incomo			1 139 111 87 674		702 941 108 189
b1. Corporate Bonds	0 302 000		3 440 77 7		6. Provisions for liabilitie		es		01 014		100 103
b2. Issued by other borrowers		6 902 888		9 448 771	a. Provisions for staff pe	ensions and					
6. Shares and other variable-yield securities		97 375		279 968	similar obligations						
7. Participating interests 8. Shares in affiliated undertakings		11 887 12 253		13 844 13 175	 b. Provisions for taxatio c. Other provisions 	on		436 895	436 895	822 750	822 750
9. Intangilbe assets		12 200		10 170	6a. Provisions for gener	ral banking ris	sks	400 000	400 000		OLL 100
a. Establishment and formation expenses					7. Subordinated liabilitie						
b. Goodwill					EQUITY						
c. Other intangible assets Less: Amortisation of intangilbe assets	64 530 (30 400)	34 130	54 036 (19 593)	34 443	Paid-up capital Share premium accou	unt			3 783 042		3 483 042
0. Tangible assets	(30 400)	J-7 190	(10 000)	54 445	10. Reserves				95 320		308 523
Cost as at 1.1.2001	2 542 682		2 105 360		11. Fixed assets revaluati						
Less: Amortisation as at 31.12.2001	(838 068)	1 704 614	(747 310)	1 358 050	11a. Fixed asset investme	ent subsidy					(0.4.5
Own shares and bonds Other assets		672 485		531 049	12. Retained earnigs				(1 326 366)		(213 528)
14. Prepayments and accrued income		101 938		357 111							
TOTAL ASSETS		33 264 791	-	29 630 041	TOTAL LIABILITIES			_	33 264 791	_	29 630 041
	OFF-BA	ALANCE S	SHEET ITEM	s			2001	2000			
	4.0	!! _ b_!!!4!					4.054.047	6 404 470			
		gent liabilities itments arising	g out for sale and	d repurchase a	greements		4 051 947	6 401 470			
	2. Commit		g out for sale an	d repurchase a	greements	_	4 051 947	6 401 470			
	2. Commit 3. Other o	itments arising off-balance sho	g out for sale an		greements	_ =	4 051 947	6 401 470			
	2. Commit 3. Other o	itments arising off-balance sho	g out for sale and eet items		greements	=					
PROF	2. Commit 3. Other o	itments arising off-balance sho DFF-BALAN	g out for sale and eet items CE SHEET ITE		greements 2001	_ =					
	2. Commi 3. Other o TOTAL O	tments arising off-balance shi OFF-BALANI	g out for sale and eet items CE SHEET ITE	EMS		_ =	4 051 947	6 401 470			
Interest rece Interest incor	2. Commit 3. Other o TOTAL O FIT AND LOSS elvable and similar is one from fixed-yield is	tments arising off-balance sho DFF-BALANC ACCOUN Income securities	g out for sale and eet items CE SHEET ITE	385 241	2001	_ =	4 051 947 382 272	6 401 470			
Interest rece Interest incor Other interes	2. Commit 3. Other o TOTAL O FIT AND LOSS elvable and similar i ome from fixed-yield s st and similar income	tments arising off-balance shi DFF-BALANG ACCOUN Income securities	g out for sale and eet items CE SHEET ITE	EMS	2001 1 647 017		4 051 947	2000 2 196 959	1112344		
Interest rece Interest incor Other interes	2. Commit 3. Other o TOTAL O TOTAL O FIT AND LOSS elvable and similar income able and similar income	tments arising off-balance shi DFF-BALANG ACCOUN Income securities	g out for sale and eet items CE SHEET ITE	385 241	2001 1 647 017		4 051 947 382 272	6 401 470	1 112 344		
Interest rece - Interest incor - Other interes Interest pays Income from a. Income from	2. Commit 3. Other o TOTAL O TOTAL O FIT AND LOSS elvable and similar is most from fixed-yield is at and similar rolan as a tend similar chan as the control of the contro	treents arising off-balance shi DFF-BALANG S ACCOUN income securities arges securities	g out for sale and eet items CE SHEET ITE	385 241	2001 1 647 017		4 051 947 382 272	2000 2 196 959	1 112 344		
1. Interest rece - Interest incor - Other Interes 2. Interest pays 3. Income from a. Income for b. Income for	2. Commit 3. Other o TOTAL O TOTAL O FIT AND LOSS elvable and similar income able and similar income able and similar income able and similar continue able and able a	Timents arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776	2001 1 647 017 (971 516) 678		382 272 1 814 687	2000 2 196 959 (1 084 615)	1 112 344		
1. Interest rece - Interest incor - Other Interes 2. Interest pays 3. Income from a. Income fro b. Income for c. Income fro	2. Commit 3. Other of TOTAL O TOTAL O FIT AND LOSS elvable and similar income able and similar income able and similar other om shares and other om participating inter om affiliated undertak	Timents arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776	2001 1 647 017 (971 516) 678	5 501	382 272 1 814 687	2000 2 196 959 (1 084 615)			
1. Interest rece - Interest incor - Other interes 2. Interest pays 3. Income from a. Income fro b. Income fro	2. Commit 3. Other of TOTAL O TOTAL O FIT AND LOSS elvable and similar income able and similar income able and similar other om shares and other om participating inter om affiliated undertak	Timents arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776	2001 1 647 017 (971 516) 674 537 522 910 52		382 272 1 814 687	2000 2 196 959 (1 084 615)	1 112 344 665 557 1 777 901		
1. Interest rece - Interest incor - Other Interes 2. Interest pays 3. Income from a. Income fro b. Income for c. Income fro	2. Commit 3. Other of TOTAL O TOTAL O FIT AND LOSS elvable and similar in ome from fixed-yield s at and similar cha as ecurities om shares and other om participating inter om affiliated undertak ns receivable	Timents arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776	2001 1 647 017 (971 516) 678 537 522 910 527 (98)	5 501 13 447 18 948 9 197)	382 272 1 814 687	2000 2 196 959 (1 084 615)	665 557 1 777 901 (73 774)		
1. Interest rece - Interest incor - Other Interes 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fr 4. Commission 5. Commission	2. Commit 3. Other of TOTAL O TOTAL O FIT AND LOSS elvable and similar is more from fixed-yield s and similar income able and similar income able and similar chan a securities om shares and other om participating inter om efficiated undertax as receivable as payable	tments arising off-balance ship off-BALANi o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776	2001 1 647 017 (971 516) 678 537 522 910 52: 1 198 (89 1 100	5 501 13 447 18 948	382 272 1 814 687	2000 2 196 959 (1 084 615) 2 847 662 910	665 557 1 777 901		
1. Interest rece - Interest incor - Other interest 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit on	2. Commit 3. Other of TOTAL O TOTAL O FIT AND LOSS elvable and similar in ome from fixed-yield s at and similar reha as ecurities om shares and other om participating inter om affiliated undertak as receivable as payable	tments arising off-balance ship off-BALANi o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776	2001 1 647 017 (971 516) 673 537 522 910 52: 1 191 (89 1 105	5 501 13 447 18 948 9 197) 19 751	382 272 1 814 687	2000 2 196 959 (1 084 615) 2 847 662 910	665 557 1 777 901 (73 774) 1 704 127		
1. Interest rece - Interest incor - Other Interes 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fr 4. Commission 5. Commission	2. Commit 3. Other of TOTAL O TOTAL O FIT AND LOSS elvable and similar in ome from fixed-yield s at and similar reha as ecurities om shares and other om participating inter om affiliated undertak as receivable as payable	tments arising off-balance ship off-BALANi o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776	2001 1 647 017 (971 516) 678 537 522 910 522 1 191 (89 1 100 266 032 56 033 322	5 501 13 447 18 948 9 197)	382 272 1 814 687	2000 2 196 959 (1 084 615) 2 847 662 910	665 557 1 777 901 (73 774)		
1. Interest rece - Interest incor - Other interest 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm	2. Commit 3. Other of TOTAL O TOTAL O FIT AND LOSS elvable and similar in ome from fixed-yield s at and similar no- able and similar no- an securities om shares and other om affiliated undertak ns receivable ns payable n financial operation ting income ministrative expenses	tements arising the plant of th	g out for sale and eet items CE SHEET ITE	385 241 1 261 776	2001 1 647 017 (971 516) 678 537 522 910 522 1 191 (89 1 100 266 032 56 033 322	3 447 8 948 9 197) 9 751	382 272 1 814 687	2000 2 196 959 (1 084 615) 2 847 662 910	665 557 1 777 901 (73 774) 1 704 127 137 621		
1. Interest rece Interest incor Other interes Z. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs	2. Commit 3. Other of TOTAL O TOTAL O FIT AND LOSS elvable and similar is more from fixed-yield a st and similar price is a find similar chan accurities om participating inter om participating inter om participating inter om participating inter on affiliated undertak ns receivable as payable an financial operation tring income ministrative expenses	tements arising the plant of th	g out for sale and eet items CE SHEET ITE	385 241 1 261 776 537	2001 1 647 017 (971 516) 678 537 522 910 522 1 191 (89 1 100 266 032 56 033 322	3 447 8 948 9 197) 9 751	382 272 1 814 687 2 647	2000 2 196 959 (1 084 615) 2 847 662 910	665 557 1 777 901 (73 774) 1 704 127 137 621		
1. Interest rece Interest incor Other interes 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages and	2. Commit 3. Other of TOTAL O TOTAL O FIT AND LOSS elvable and similar income able and similar income able and similar income able and similar chan a securities om shares and other om participating inter om afficiated undertak as receivable as payable financial operation ting income ministrative expenses of salaries	tements arising the plant of th	g out for sale and eet items CE SHEET ITE	385 241 1 261 776	2001 1 647 017 (971 516) 678 537 522 910 522 1 191 (89 1 100 266 032 56 033 322	3 447 8 948 9 197) 9 751	382 272 1 814 687	2000 2 196 959 (1 084 615) 2 847 662 910	665 557 1 777 901 (73 774) 1 704 127 137 621		
1. Interest rece Interest incor Other interes 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages and - Social secu Other char	2. Commit 3. Other of TOTAL O TOTAL O TOTAL O FIT AND LOSS elvable and similar is more from fixed-yield is at and similar properties of the significant of the signi	tements arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776 537 (593 940)	2001 1 647 017 (971 516) 678 537 522 910 522 1 191 (89 1 100 266 032 56 033 322	3 447 8 948 9 197) 9 751	382 272 1 814 687 2 647	2000 2 196 959 (1 084 615) 2 847 662 910	665 557 1 777 901 (73 774) 1 704 127 137 621		
1. Interest rece Interest incor Other interest 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff cooks Vages and Social sec. Other chan b. Other adm	2. Commit 3. Other of TOTAL O TOTAL O TOTAL O FIT AND LOSS elvable and similar in more from fixed-yield is st end similar income able and similar chan ascurtities om afficiated undertax as receivable as payable in financial operation ting income ministrative expenses is stallaries unity oosts rigos inistrative expenses inistrative expenses	tements arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776 537 (593 940) (5 597) (115 455)	2001 1 647 017 (971 516) 675 537 522 910 522 1 194 (89 1 105 266 032 56 033 322	3 447 8 948 9 197) 9 751	382 272 1 814 687 2 647 (554 461) (4 770) (153 781)	2000 2 196 959 (1 084 615) 2 847 662 910 50 947 86 674	665 557 1 777 901 (73 774) 1 704 127 137 621		
1. Interest rece Interest incor Other interes 2. Interest pays 3. Income from a. Income from b. Income from c. Income from 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages an - Social sec Other dam b. Other adm - Taxes and	2. Commit 3. Other of TOTAL O TOTAL O TOTAL O FIT AND LOSS elvable and similar is set and similar of set and similar chan as curities om participating inter om	tements arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776 537 (593 940) (5 597) (115 455) (42 525)	2001 1 647 017 (971 516) 675 537 522 910 522 1 194 (89 1 105 266 032 56 033 322	3 447 8 948 9 197) 9 751	382 272 1 814 687 2 647 (554 461) (4 770) (153 781)	2000 2 196 959 (1 084 615) 2 847 662 910 50 947 86 674	665 557 1 777 901 (73 774) 1 704 127 137 621		
1. Interest rece - Interest incor - Other interes 2. Interest pays 3. Income from a. Income from b. Income fro c. Income from 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages and - Social secu Other chan b. Other dam to the receive of the control of the receive of the control of the receive of the control of the receive of the	2. Commit 3. Other of TOTAL O TOTAL O TOTAL O FIT AND LOSS elvable and similar is set and similar of set and similar chan as curities om participating inter om	tements arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776 537 (593 940) (5 597) (115 455)	2001 1 647 017 (971 516) 674 537 522 910 (98) 1 109 266 032 56 033 322 (714 992) (541 387) (1 256	5 501 3 447 18 948 9 197; 19 751 12 065 11 816	382 272 1 814 687 2 647 (554 461) (4 770) (153 781)	2000 2 196 959 (1 084 615) 2 847 662 910 50 947 86 674	665 557 1 777 901 (73 774) 1 704 127 1 37 621 1 841 748		
1. Interest rece Interest incor Other interes 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages and - Social secu- Other chan b. Other adm - Taxes and - Service fee - Other fees	2. Commit 3. Other of TOTAL O TOTAL O TOTAL O FIT AND LOSS elvable and similar is more from fixed-yield is at end similar properties of the commendation of the comme	tements arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776 537 (593 940) (5 597) (115 455) (42 555) (375 625)	2001 1 647 017 (971 516) 678 537 522 910 522 1 194 (89 1 107 266 032 56 033 322 1 433 (714 992) (541 387) (1 256	3 447 8 948 9 197) 9 751 12 065 11 816	382 272 1 814 687 2 647 (554 461) (4 770) (153 761) (32 751) (290 352)	2000 2 196 959 (1 084 615) 2 647 662 910 50 947 86 674 (713 012)	865 557 1 777 901 (73 774) 1 704 127 137 621 1 841 748		
1. Interest rece Interest incor Other interes 2. Interest pays 3. Income from a. Income from b. Income fro c. Income from 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages anc - Social sec. Other char b. Other adm - Taxes and - Service fee - Other fees	2. Commit 3. Other of TOTAL O TOTAL O TOTAL O FIT AND LOSS elvable and similar in more from fixed-yield is st and similar income able and similar cha ascurtities om shares and other om participating inter om affitiated undertax as receivable in financial operation titing income ministrative expenses of salaries unity costs riges inistrative expenses diduties so to third parties so to third parties so depractation	tements arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776 537 (593 940) (5 597) (115 455) (42 555) (375 625)	2001 1 647 017 (971 516) 674 537 522 910 522 1191 (89 1105 266 032 56 033 322 1 433 (714 992) (541 387) (1 256 (104 588)	3 447 18 948 19 197) 19 751 12 065 11 816 6 379) 15 437	382 272 1 814 687 2 647 (554 461) (4 770) (153 761) (32 751) (290 352)	2000 2 196 959 (1 084 615) 2 847 662 910 50 947 86 674 (713 012) (409 324) (85 233)	865 557 1 777 901 (73 774) 1 704 127 137 621 1 841 748 (1 122 336) 719 412		
1. Interest rece Interest incor Other interes 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages and - Social secu- Other chan b. Other adm - Taxes and - Service fee - Other fees	2. Commit 3. Other of TOTAL O TOTAL O TOTAL O FIT AND LOSS elvable and similar is ast and similar particles of a securities or shares and other om participating inter in a securities in a s	tements arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776 537 (593 940) (5 597) (115 455) (42 555) (375 625)	2001 1 647 017 (971 516) 674 537 522 910 522 1191 (89 1105 266 032 56 033 322 1 433 (714 992) (541 387) (1 256 (104 588)	5 501 3 447 8 948 9 1977 11 2065 11 816 6 379) 5 437	382 272 1 814 687 2 647 (554 461) (4 770) (153 761) (32 751) (290 352)	2000 2 196 959 (1 084 615) 2 647 662 910 50 947 86 674 (713 012)	665 557 1 777 901 (73 774) 1 704 127 1 37 621 1 841 748		
1. Interest rece - Interest incor - Other interes 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages and - Social sec Other dam b. Other admi - Taxes and - Service fe - Other fees 9. Fixed assets 10. Other operat	2. Commit 3. Other of TOTAL O TOTAL O TOTAL O FIT AND LOSS elvable and similar is more from fixed-yield a st and similar riverselvable and similar chan accurities om participating internor participating internor affiliated undertak no receivable an financial operation tring income ministrative expenses of a salaries unity costs riges inistrative expenses s to third parties s to third parties s s depractation atting charges as	tements arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776 537 (593 940) (5 597) (115 455) (42 555) (375 625)	2001 1 647 017 (971 516) 675 537 522 910 266 032 56 033 322 56 033 323 (714 992) (541 387) (104 688) (107) (104 688)	5 501 3 447 8 948 9 1977 11 2065 11 816 6 379) 5 437	382 272 1 814 687 2 647 (554 461) (4 770) (153 761) (32 751) (290 352)	2000 2 196 959 (1 084 615) 2 847 662 910 50 947 86 674 (713 012) (409 324) (85 233)	665 557 1 777 901 (73 774) 1 704 127 1 841 748 (1 122 336) 719 412 (85 297)		
1. Interest rece Interest incor Other interes 2. Interest paya 3. Income from a. Income from b. Income from c. Income from 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs: Wages and Social secu Other chan b. Other adm Taxes and Service fee Other fees 9. Fixed assets 10. Other opera	2. Commit 3. Other of TOTAL O TOTAL O TOTAL O TOTAL O FIT AND LOSS elvable and similar is more from fixed-yield is et and similar on a securities om afficiated undertax is receivable ins payable in financial operation titing income ministrative expenses of disalaries but youts goes disalaries so to third parties is to third parties so to third parties so to third parties so there are the parties so to third parties so there are the parties so to third parties so the parties of the parties of the parties so the parties of the	tements arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776 537 (593 940) (5 597) (115 455) (42 555) (375 625)	2001 1 647 017 (971 516) 678 537 522 910 522 1 194 (89 1 107 266 032 56 033 322 1 433 (714 992) (541 387) (1 256 177 (104 688) (107) (104 (1 925)	5 501 3 447 8 948 9 1977 11 2065 11 816 6 379) 5 437	382 272 1 814 687 2 647 (554 461) (4 770) (153 761) (32 751) (290 352)	2000 2 196 959 (1 084 615) 2 647 662 910 50 947 86 674 (713 012) (409 324) (85 233) (64)	665 557 1 777 901 (73 774) 1 704 127 1 841 748 (1 122 336) 719 412 (85 297)		
1. Interest rece Interest incor Other interes 2. Interest paya 3. Income from a. Income fro b. Income fro c. Income fro d. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages and - Social secu- Other chan b. Other admi - Taxes and - Service fee Other fees 9. Fixed assets 10. Other opera 11+12. Provision 15. Extraordina 16. Extraordina 16. Extraordina 17. Extraordina 17. Extraordina	2. Commit 3. Other of TOTAL O TOTAL O TOTAL O TOTAL O FIT AND LOSS elvable and similar is more from fixed-yield is at end similar chan a securities om shares and other om participating inter of participati	tements arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776 537 (593 940) (5 597) (115 455) (42 555) (375 625)	2001 1 647 017 (971 516) 537 522 910 266 032 56 033 322 56 033 323 (714 992) (541 387) (104 688) (107) (104 688) (107) (104 688) (107) (1925 550 041 (30 050) 8 937 522	5 501 3 447 8 948 9 197) 9 751 12 065 11 816 6 379) 5 437 4 795) 5 936)	382 272 1 814 687 2 647 (554 461) (4 770) (153 761) (32 751) (290 352)	2000 2 196 959 (1 084 615) 2 647 662 910 50 947 86 674 (713 012) (409 324) (85 233) (64) 441 718	665 557 1777 901 (73 774) 1704 127 137 621 1 841 748 (1 122 336) 719 412 (85 297) (1 216 777)		
1. Interest rece Interest incor Other interes 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs Vages and Social sect Other than b. Other admi Taxes and Service fee Other fees 9. Fixed assets 10. Other operat 11-12. Provision 15. Extraordina 16. Extraordina 16. Extraordina	2. Commit 3. Other of TOTAL O TOTAL O TOTAL O TOTAL O FIT AND LOSS elvable and similar is more from fixed-yield is at end similar chan a securities om shares and other om participating inter of participati	tements arising the property of the property o	g out for sale and eet items CE SHEET ITE	385 241 1 261 776 537 (593 940) (5 597) (115 455) (42 555) (375 625)	2001 1 647 017 (971 516) 673 537 522 910 523 1 193 266 032 56 033 322 56 033 322 (714 992) (541 387) (1 256 (104 688) (107) (104 688) (107) (104 688) (107) (104 688) (107) (104 688)	5 501 3 447 8 948 9 197) 9 751 12 065 11 816 6 379) 5 437 4 795) 5 936)	382 272 1 814 687 2 647 (554 461) (4 770) (153 761) (32 751) (290 352)	2000 2 196 959 (1 084 615) 2 847 662 910 50 947 86 674 (713 012) (409 324) (85 233) (64) 441 718 (85 293)	665 557 1 777 901 (73 774) 1 704 127 1 37 621 1 841 748 (1 122 336) 719 412 (85 297) (1 216 777)		

NBG INTERNATIONAL LTD

(AMOUNTS IN THOUSAND GBP)

ASSETS	26	001	2000	LIABILITIES	2001	2000
Cash in hand, balances with central banks				Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for				Repayable on demand		
refinancing with central banks				b. Time and at notice		
Treasury bills and similar securities Loans and advances to credit institutions				Amounts owed to customers a. Deposits		
Repayable on demand	354	3 227		b. Other debts		
b. Other loans and advances		354 2 500		c. Repos		
3A. Reverse Repos	·			3. Debt evidenced by certificates		
4. Loans and advances to customers				a. Debt securities in issue		
Less: Provisions for doubful debts				b. Other		
5. Debt securities incl. fixed-income securities				4. Other liabilities	709 2 006	691
a. Issued by Government b1. Corporate Bonds				Accruals and deferred income Provisions for liabilities and charges	2 008	1 275
b2. Issued by other borrowers				Provisions for staff pensions and		
6. Shares and other variable-yield securities				similar obligations		
7. Participating interests	5	525	5 006	b. Provisions for taxation		
8. Shares in affiliated undertakings				c. Other provisions		
9. Intangilbe assets				6a. Provisions for general banking risks		
a. Establishment and formation expenses				7. Subordinated liabilities		
b. Goodwill				EQUITY	7.000	7.000
c. Other intangible assets				Paid-up capital Share premium account	7 000	7 000
Less: Amortisation of intangilbe assets 10. Tangible assets				9. Share premium account 10. Reserves		
Cost as at 1.1.2001	555	530		11. Fixed assets revaluation reserve		
Less: Amortisation as at 31.12.2001		1 71 (277)		11a. Fixed assets investment subsidy		*
12. Own shares and bonds				12. Retained earnigs	4 893	2 757
13. Other assets				-		
14. Prepayments and accrued income	1	558	737			
TOTAL ASSETS	14	608	11 723	TOTAL LIABILITIES	14 608	11 723
	-	=	=			
		NCE SHEET IT	EMS	2001	2000	
	Contingent lia Commitments	abilities s arising out for sale			2000	
	Contingent lia Commitments	abilities			2000	
	Contingent lia Commitments Other off-bala	abilities s arising out for sale	e and repurcha			
	Contingent lia Commitments Other off-bala	abilities s arising out for sale ance sheet items	e and repurcha		2000	
	Contingent lia Commitments Other off-bala	abilities s arising out for sale ance sheet items	e and repurcha			
	Contingent lia Commitments Other off-bala	abilities s arising out for sale ance sheet items	e and repurcha			
PROFIT	Contingent lia Commitments Other off-bala	abilities s arising out for sale ance sheet items SALANCE SHEET	e and repurcha			
	1. Contingent lis 2. Commitments 3. Other off-bala TOTAL OFF-B	abilities s arising out for sale ance sheet items BALANCE SHEET	e and repurcha	se agreements 		
1. Interest receiva	Contingent list Commitment Other off-bala TOTAL OFF-B	abilities s arising out for sale ance sheet items BALANCE SHEET	e and repurcha	se agreements 		
1. Interest receiva - Interest income	1. Contingent list 2. Commitment 3. Other off-bala TOTAL OFF-B TAND LOSS ACC	abilities s arising out for sale ance sheet items BALANCE SHEET	e and repurcha	se agreements 		
Interest receiva Interest income Other interest ar Interest payable	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC bible and similar income from fixed-yield securitie and similar income e and similar charges	abilities s arising out for sale ance sheet items BALANCE SHEET	a and repurcha	se agreements	2000	
Interest receiva Interest income Other interest at Interest payable Income from se	1. Contingent lis 2. Commitments 3. Other off-bala TOTAL OFF-B T AND LOSS ACC tible and similar income of more fixed-yield securitie and similar income a and similar charges socurities	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	a and repurcha	2001 228 152	2000	
Interest receiva Interest income Other interest at Interest payable Income from a	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B T AND LOSS ACC table and similar income from fixed-yield securition similar income a and similar charges securities shares and other securities	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	a and repurcha	2001 228 152	2000	
Interest receiva Interest income Other interest at Interest payable Income from s Income from s	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TOTAL OFF-B TOTAL	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	a and repurcha	2001 228 152	2000	
Interest receiva Interest income Other interest at Interest payable Income from s Income from s	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC able and similar income irrom fixed-yield securitie and similar income and similar charges securities shares and other securit sparticipating interests affiliated undertakings	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	a and repurcha	2001 228 152	2000	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from to b. Income from c. Income from a	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC able and similar income irrom fixed-yield securitie and similar income and similar charges securities shares and other securit sparticipating interests affiliated undertakings	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	a and repurcha	2001 228 152	2000 152 152	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from to b. Income from c. Income from a	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC belle and similar income from fixed-yield securitie and similar charges securities shares and other securit participating interests affiliated undertakings eccelvable	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	a and repurcha	2001 228 228 6 951 7 179	2000 152 152 4 970 5 122	
1. Interest receiva Interest income Other interest at Comme from se a. Income from se b. Income from c. Income from a 4. Commissions re 5. Commissions p	1. Contingent lis 2. Commitments 3. Other off-bala TOTAL OFF-B T AND LOSS ACC tible and similar income from fixed-yield securitie and similar income a and similar charges sourtles shares and other securit participating interests affiliated undertakings secelvable bayable	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	a and repurcha	2001 228 228 6 951 6 951	2000 152 152 152	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from to i. Income from to 4. Commissions re 5. Commissions pe 6. Net profit on fin	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC table and similar income from fixed-yield securition and similar income a and similar charges sourties shares and other securit participating interests affiliated undertakings ecclyable payable stancial operations	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	a and repurcha	2001 228	2000 152 152 4 970 5 122	
1. Interest receiva Interest income Other interest at Comme from se a. Income from se b. Income from c. Income from a 4. Commissions re 5. Commissions p	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC table and similar income from fixed-yield securition and similar income a and similar charges sourties shares and other securit participating interests affiliated undertakings ecclyable payable stancial operations	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	a and repurcha	2001 228 228 6 951 7 179	2000 152 152 4 970 5 122	
1. Interest receiva - Interest income - Other interest at 2. Interest payable 3. Income from se a. Income from b. Income from c. Income from 4. Commissions of 5. Commissions of 6. Net profit on fin 7. Other operating 8. General adminis	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC table and similar income infrom fixed-yield securitie and similar income a and similar income a and similar income sand similar charges curities shares and other securit affiliated undertakings ecclivable bayable chancial operations g income	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	a and repurcha	2001 228 228 6 951 7 179 7 179 55 55	2000 152 152 152 4 970 5 122 5 122	
1. Interest receiva - Interest income - Other interest at 2. Interest payable 3. Income from se a. Income from b. Income from c. Income from 4. Commissions of 5. Commissions of 6. Net profit on fin 7. Other operating 8. General adminise a. Staff costs	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC table and similar income from fixed-yield securition similar income a and similar charges sourties shares and other securit participating interests affiliated undertakings ecelvable payable hancial operations g income strative expenses	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	e and repurcha Γ ITEMS	2001 228	2000 152 152 152 4 970 5 122 5 122	
1. Interest receiva laterest income - Other interest at 2. Interest payable 3. Income from se a. Income from b. Income from c. Income from at 4. Commissions re 5. Commissions re 6. Net profit on fin 7. Other operating 8. General adminis a. Staff costs - Wages and sa	1. Contingent lia 2. Commitment 3. Other off-bala TOTAL OFF-B TAND LOSS ACC table and similar income infrom fixed-yield securitie and similar charges becurities shares and other securit participating interests affiliated undertakings receivable bayable bancial operations g income	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	228	2001 228 228 6 951 7 179 7 179 55 55 7 234 (2 109)	2000 152 152 152 4 970 5 122 5 122	
1. Interest receiva laterest income - Other interest at 2. Interest payable 3. Income from sea. Income from b. Income from c. Income from 4. Commissions received at 5. Commissions received at 6. Net profit on fin 7. Other operating 8. General administrations and 5. Staff costs - Wages and sea. Social security	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B T AND LOSS ACC tible and similar income infrom fixed-yield securitie and similar income a and similar incrome a end similar charges sourities shares and other securit participating interests affiliated undertakings receivable avapable hancial operations a income strative expenses slaries by costs	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	228 (2 665) (360)	2001 228	2000 152 152 4 970 5 122 5 122	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from to i. Income from to Commissions re 5. Commissions pe 6. Net profit on fin 7. Other operating 8. General adminis a. Staff costs - Wages and se - Social security - Other charges	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC table and similar income from fixed-yield securition and similar income e and similar charges securities shares and other securit participating interests affiliated undertakings ecolvable bancial operations g income strative expenses slaries y costs s	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	228	2001 228 228 6 951 7 179 7 179 55 55 7 234 (2 109)	2000 152 152 152 4 970 5 122 5 122	
1. Interest receiva laterest income - Other interest at 2. Interest payable 3. Income from sea. Income from b. Income from c. Income from 4. Commissions received at 5. Commissions received at 6. Net profit on fin 7. Other operating 8. General administrations and 5. Staff costs - Wages and sea. Social security	1. Contingent lia 2. Commitment 3. Other off-bala TOTAL OFF-B TAND LOSS ACC table and similar income infrom fixed-yield securitie and similar charges securities shares and other securit participating interests affiliated undertakings ecelvable payable hancial operations g income strative expenses strative expenses strative expenses strative expenses	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	228 (2 665) (360)	2001 228	2000 152 152 4 970 5 122 5 122	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from to b. Income from a 4. Commissions of 5. Commissions of 6. Net profit on fin 7. Other operating 8. General adminis a. Staff costs Wages and sa Social security Other charges b. Other administ	1. Contingent lia 2. Commitment 3. Other off-bala TOTAL OFF-B TAND LOSS ACC table and similar income infrom fixed-yield securitie and similar charges securities shares and other securit participating interests affiliated undertakings ecelvable payable hancial operations g income strative expenses strative expenses strative expenses strative expenses	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	228 (2 665) (360) (197) (28) (176)	2001 228	2000 152 152 4 970 5 122 5 122 (2 548)	
1. Interest receiva Interest income - Other interest at 2. Interest payable 3. Income from se a. Income from b. Income from c. Income from 4. Commissions received 4. Commissions received 5. Commissions received 5. Commissions received 6. Net profit on fin 7. Other operating 8. General adminis a. Staff costs - Wages and sa - Social security - Other charges b. Other administ - Taxes and dut	1. Contingent lis 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC table and similar income of mm fixed-yield securition of similar income e and similar increme e and similar increme e and similar increme shares and other security participating interests curities shares and other security participating interests callitated undertakings receivable cayable cayable strative expenses	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	228 (2 665) (360) (197)	2001 228	2000 152 152 4 970 5 122 5 122 (2 546) (644) (3 190)	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from sea. Income from the	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC able and similar income inform fixed-yield securitie and similar income a and similar charges securities shares and other securities strative expenses strative expenses ties third parties	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	228 (2 665) (360) (197) (28) (176)	2001 228	2000 152 152 152 4 970 5 122 5 122 (2 546) (644) (3 190) 1 932	
1. Interest receiva Interest income	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC belle and similar income inform fixed-yield securitie and similar incrome e and similar charges securities shares and other securit participating interests estimated operations g income strative expenses strative expenses strative expenses titles third parties third parties separaciation	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	228 (2 665) (360) (197) (28) (176)	2001 228	2000 152 152 4 970 5 122 5 122 (2 546) (644) (3 190) 1 932 (116)	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from b. Income from c. Income from de 3. Commissions pe 4. Commissions pe 5. Commissions pe 6. Net profit on fin 7. Other operating 8. General administ a. Staff costs — Wages and se — Social security — Other charges b. Other administ — Taxes and old — Service fees — Other fees to 19. Fixed assets de 10. Other operating	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC belle and similar income inform fixed-yield securitie and similar incrome e and similar charges securities shares and other securit participating interests estimated operations g income strative expenses strative expenses strative expenses titles third parties third parties separaciation	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	228 (2 665) (360) (197) (28) (176)	2001 228	2000 152 152 152 4 970 5 122 5 122 (2 546) (644) (3 190) 1 932	
1. Interest receiva Interest income Cither interest at 2. Interest payable 3. Income from a a. Income from b. Income from b. Income from c. Income from a 4. Commissions p. 5. Commissions p. 6. Net profit on fin 7. Other operating 8. General adminis a. Staff costs Wages and sa Social security Other charges b. Other adminis - Taxes and out - Service fees cother fees to 1. Other operating 11+12. Provisions	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC table and similar income infrom fixed-yield securition similar income a and similar charges sourties shares and other securit participating interests affiliated undertakings acelvable capable strative expenses slaries strative expenses ties third parties practiation g charges	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	228 (2 665) (360) (197) (28) (176)	2001 228	2000 152 152 4 970 5 122 5 122 (2 546) (644) (3 190) 1 932 (116)	
1. Interest receiva Interest income - Other interest at 2. Interest payable 3. Income from sea. Income from the income from th	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC able and similar income inform fixed-yield securitie and similar income a and similar increme a and similar charges securities shares and other securities strative expenses strative expenses ties third parties spraciation g charges income	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	228 (2 665) (360) (197) (28) (176)	2001 228	2000 152 152 4 970 5 122 5 122 (2 546) (644) (3 190) 1 932 (116)	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from sea. Income from to b. Income from to c. Income from to c. Income from to d. Commissions per sea. Income from to c. Income from to c. Income from to d. Commissions per sea. Sea. Sea. Sea. Sea. Sea. Sea. Sea. S	1. Contingent lia 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC table and similar income infrom fixed-yield securitie and similar income e and similar charges socurities shares and other securit participating interests affiliated undertakings receivable avapable strative expenses strative expenses strative expenses ties third parties typraciation g charges income charges	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	228 (2 665) (360) (197) (28) (176)	2001 228	2000 152 152 4 970 5 122 5 122 (2 546) (644) (3 190) 1 932 (116)	
1. Interest receiva Interest income - Other interest at 2. Interest payable 3. Income from sea. Income from the income from th	1. Contingent lis 2. Commitments 3. Other off-bala TOTAL OFF-B TAND LOSS ACC table and similar income infrom fixed-yield securitie and similar income e and similar income e and similar income shares and other security participating interests curities shares and other security participating interests callitated undertakings receivable cayable strative expenses strative expenses strative expenses tites third parties paraciation g charges income charges profit	abilities s arising out for sale since sheet items BALANCE SHEET COUNT e	228 (2 665) (360) (197) (28) (176)	2001 228	2000 152 152 4 970 5 122 5 122 (2 546) (644) (3 190) 1 932 (116)	

NBG INTERNATIONAL INC

(AMOUNTS IN THOUSAND USD)

ACCETO								2222
ASSETS	2001		2000	LIABILITIES			2001	2000
1. Cash in hand, balances with central banks				1. Amounts owed to				
Treasury bills and other bills eligible for refinancing with central banks				 a. Repayable on de b. Time and at notice 				
Treasury bills and similar securities				2. Amounts owed to				
3. Loans and advances to credit institutions				a. Deposits				
a. Repayable on demand	1 679	2 511		b. Other debts				
b. Other loans and advances	165 1 844	71	2 582	c. Repas				
3A. Reverse Repos				3. Debt evidenced by				
4. Loans and advances to customers				a. Debt securities in	issue			
Less: Provisions for doubful debts 5. Debt securities incl. fixed-income securities				b. Other 4. Other liabilities				
a. Issued by Government				5. Accruals and defe	rred Income		165	198
b1. Corporate Bonds				6. Provisions for liab				
b2. Issued by other borrowers				a. Provisions for sta	iff pensions and			
6. Shares and other variable-yield securities	3		3	similar obligation				
7. Participating interests				b. Provisions for tax	ation			
Shares in affiliated undertakings Intangilbe assets				 c. Other provisions 6a. Provisions for get 	naral banking rieke			
a. Establishment and formation expenses				7. Subordinated liab				
b. Goodwill				EQUITY	=			
c. Other intangible assets				8. Paid-up capital			7 200	7 200
Less: Amortisation of intangilbe assets				9. Share premium ac	count			
0. Tangible assets				10. Reserves				
Cost as at 1.1,2001	146	144		11. Fixed assets reval				
Less: Amortisation as at 31.12.2001 2. Own shares and bonds	(68) 78	(10)	134	11a. Fixed asset inves 12. Retained earnigs	sument subsidy		(5 390)	(4 667)
2. Own snares and bonds 3. Other assets				L. Netained earnigs			(9.390)	(4 001)
4. Prepayments and accrued income	50		12					
OTAL ASSETS	1 975		2 731	TOTAL LIABILITIES		_	1 975	2 731
	====	==				=		
	OFF-BALANCI 1. Contingent liabilit 2. Commitments aris 3. Other off-balance TOTAL OFF-BALI	ies sing out for sale a sheet items	nd repurcha	se agreements	200	2000		
	Contingent liabilit Commitments aris Other off-balance	ies sing out for sale a sheet items	nd repurcha	se agreements	200			
PROFIT	Contingent liabilit Commitments aris Other off-balance	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha	se agreements	200			
1. Interest receiva	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALI F AND LOSS ACCOLUBIE and similar income	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha		200			
1. Interest receiva - Interest income	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCOUNTS TOTAL OFF-BALA TOTAL O	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha	2001		2000		
Interest receiva Interest income Other interest are	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCOUNTS TOTAL OFF-BALA TOTAL O	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha				6	
Interest receiva Interest income Other interest are	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALJ FAND LOSS ACCOLUMN Tom fixed-yield securities and similar income	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha	2001		2000	6	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from s a. Income from s	1. Contingent liabilit 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCOLUBE and similar income from fixed-yield securities and similar income e and similar charges sucurties shares and other securities	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha	2001		2000	6	
1. Interest receiva Interest income Other interest a: 2. Interest payable 3. Income from se a. Income from b. Income from	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCO tible and similar income from fixed-yield securities and similar income e and similar charges curities shares and other securities participating interests	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha	2001		2000	6	
1. Interest receiva - Interest income - Other interest a: 2. Interest payable 3. Income from se a. Income from b. Income from c. Income from	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALI F AND LOSS ACCOLUMN Total and similar income from fixed-yield securities and similar income a and similar charges curities shares and other securities shares and other securities affiliated undertakings	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha	2001 43	43	2000		
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from b. Income from	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALI F AND LOSS ACCOLUMN Total and similar income from fixed-yield securities and similar income a and similar charges curities shares and other securities shares and other securities affiliated undertakings	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha	2001 43 1 630 1	43	2000	767	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from b. Income from c. Income from 4. Commissions n	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCOLUMBER TOTAL off-balance from fixed-yield securities and similar income and similar income e and similar charges socurities shares and other securities participating interests affiliated undertakings receivable	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha	2001 43 ——————————————————————————————————	43	2000		
1. Interest receiva Interest income Other interest a: 2. Interest payable 3. Income from se a. Income from b. Income from c. Income from 4. Commissions p	1. Contingent liabilit 2. Commitments aris 3. Other off-balance TOTAL OFF-BALI F AND LOSS ACCOLUMN Total and similar income Irom fixed-yield securities and similar income e and similar income e and similar income solutions shares and other securities participating interests artificated undertakings receivable payable	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha	2001 43 ——————————————————————————————————	43 630 673	2000	<u>767</u> 773	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from to b. Income from to c. Income from to 4. Commissions of 5. Commissions per 6. Net profit on fin	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCOLUMBER TOTAL off-balance from fixed-yield securities and similar income and similar income e and similar charges socurities shares and other securities participating interests affiliated undertakings receivable payable nancial operations	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha	2001 43 ——————————————————————————————————	43 630 673 273)	2000	767 773 (121)	
1. Interest receiva Interest income Other interest a: 2. Interest payable 3. Income from se a. Income from b. Income from c. Income from 4. Commissions p	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCOLUMBER TOTAL off-balance from fixed-yield securities and similar income and similar income e and similar charges socurities shares and other securities participating interests affiliated undertakings receivable payable nancial operations	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha	2001 43 ——————————————————————————————————	630 673 273) 400	2000	767 773 (121)	
1. Interest receival Interest income Other interest at 2. Interest payable 3. Income from se a. Income from b. Income from c. Income from 4. Commissions of 5. Commissions of 6. Net profit on fin 7. Other operating	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCOLUMBER TOTAL off-balance from fixed-yield securities and similar income and similar income e and similar charges socurities shares and other securities participating interests affiliated undertakings receivable payable nancial operations	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha	2001 43 ——————————————————————————————————	43 630 673 273)	2000	767 773 (121) 652	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from b. Income from c. Income from 4. Commissions n 5. Commissions p 6. Net profit on fin 7. Other operating 8. General adminit 9. Staff costs	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCOLUMBER of the securities of the securitie	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha TEMS	2001 43 ——————————————————————————————————	630 673 273) 400	2000 6 6 — 767	767 773 (121) 652	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from b. Income from b. Income from c. Income from 4. Commissions n 5. Commissions n 6. Net profit on fin 7. Other operating 8. General admini a. Staff costs - Wages and sa	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCO Total administration Total operations Total administration Total administr	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha TEMS 43	2001 43 ——————————————————————————————————	43 630 673 273) 400	2000 6 6	767 773 (121) 652	
1. Interest receival Interest income Other interest at 2. Interest payable 3. Income from se a. Income from se b. Income from C. Income from 4. Commissions of 5. Commissions of 6. Net profit on fin 7. Other operating 8. General admini a. Staff costs Wages and ss - Wages and ss - Social security	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALI F AND LOSS ACCOLUMN Total and similar income from fixed-yield securities and similar income e and similar income e and similar income shares and other securities shares and other securities participating interests affiliated undertakings receivable payable mancial operations g income sistrative expenses salaries by costs	ies sing out for sale a sheet items ANCE SHEET I*	43 (1 177) (68)	2001 43	43 630 673 273) 400 (61 (3)	2000 6 6 767	767 773 (121) 652	
1. Interest receiva linterest income Other interest at 2. Interest payable 3. Income from sea a income from to b. Income from to income from to c. Income from to 5. Commissions of 6. Net profit on fin 7. Other operating 8. General administration of the charges and sea could be completed as a scale security of the charges.	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCOR Table and similar income from fixed-yield securities and similar income e and similar charges sourities shares and other securities participating interests adfiliated undertakings receivable payable nancial operations g income istrative expenses alaries y costs s	ies sing out for sale a sheet items ANCE SHEET I*	nd repurcha TEMS 43	2001 43 ——————————————————————————————————	43 630 673 273) 400	2000 6 6 767	767 773 (121) 652	
1. Interest receiva linterest income Other interest at 2. Interest payable 3. Income from sea a income from to b. Income from to income from to c. Income from to 5. Commissions of 6. Net profit on fin 7. Other operating 8. General administration of the charges and sea could be completed as a scale security of the charges.	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCOL Total and similar income from fixed-yield securities and similar income e and similar charges socirties shares and other securities participating interests affiliated undertakings receivable payable nancial operations g income sistrative expenses slaries y costs s strative expenses	ies sing out for sale a sheet items ANCE SHEET I*	43 (1 177) (68)	2001 43	43 630 673 273) 400 (61 (3) (7)	2000 6 6 767 ———————————————————————————————	767 773 (121) 652	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from s a Income from income	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCOLOR Total and similar income If om fixed-yield securities and similar income e and similar income e and similar income shares and other securities participating interests participating interests curities shares and other securities participating interests participating interests participating interests proposition of the propositio	ies sing out for sale a sheet items ANCE SHEET I*	(1 177) (68) (159) (57) (364)	2001 43	630 673 273) 400 400	2000 6 6 767 	767 773 (121) 652	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from se b. Income from b. Income from c. Income from from from 6. Net profit on fin 7. Other operating 8. General admin a. Staff costs - Wages and se - Social security - Other damins b. Other adminis - Taxes and du - Other damins - Taxes and du - Other - Other damins - Taxes and du - Other - Other damins - Taxes and du - Other	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCOLOR Total and similar income If om fixed-yield securities and similar income e and similar income e and similar income shares and other securities participating interests participating interests curities shares and other securities participating interests participating interests participating interests proposition of the propositio	ies sing out for sale a sheet items ANCE SHEET I*	(1 177) (68) (159)	2001 43 —————————————————————————————————	630 673 273) 400 400 (61 (3) (7)	2000 6 6 767 ———————————————————————————————	767 773 (121) 652 652	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from se a. Income from b. Income from c. Income from from from from from from from from	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALI F AND LOSS ACCO table and similar income from fixed-yield securities and similar income e and similar income participating interests shares and other securities shares and other securities participating interests affiliated undertakings receivable payable nancial operations g Income istrative expenses alaries y costs s strative expenses dies third parties	ies sing out for sale a sheet items ANCE SHEET I*	(1 177) (68) (159) (57) (364)	2001 43	630 673 273) 400 400	2000 6 6 6	767 773 (121) 652	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from income incom	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALI F AND LOSS ACCOLUMN Total and similar income from fixed-yield securities and similar income e and similar income e and similar income shares and other securities participating interests participating interests participating interests participating interests glincome istrative expenses alaries y costs s strative expenses distrative expenses distrative expenses distrative expenses dities third parties epraciation	ies sing out for sale a sheet items ANCE SHEET I*	(1 177) (68) (159) (57) (364)	2001 43	630 673 673 773) 400 400 (61 (3) (7)	2000 6 6 767 	767 773 (121) 652 652	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from se a. Income from se b. Income from se 4. Commissions of 5. Commissions of 6. Net profit on fin 7. Other operating 8. General adminit a. Staff costs - Wages and se - Social security - Other charges b. Other adminis - Taxes and du - Service fees - Other fees to 9. Fixed assets de 10. Other operating	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALI F AND LOSS ACCOLUMN Total and similar income from fixed-yield securities and similar income e and similar income e and similar income shares and other securities participating interests participating interests participating interests participating interests glincome istrative expenses alaries y costs s strative expenses distrative expenses distrative expenses distrative expenses dities third parties epraciation	ies sing out for sale a sheet items ANCE SHEET I*	(1 177) (68) (159) (57) (364)	2001 43	630 673 273) 400 400 (61 (3) (7)	2000 6 6 6	767 773 (121) 652 652	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from sea. a. Income from sea. a. Income from c. Income from c. Income from sea. 4. Commissions of 5. Commissions of 6. Net profit on fin 7. Other operating 8. General admini a. Staff costs Wages and sea. Social security Other charges b. Other adminis Taxes and du Service fees Other fees to 9. Fixed assets de 10. Other operating	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALA F AND LOSS ACCOL Total and similar income from fixed-yield securities and similar income e and similar income e and similar charges socurities shares and other securities participating interests affiliated undertakings receivable payable nancial operations g Income sistrative expenses salaries y costs s strative expenses dies third parties epraciation ig charges	ies sing out for sale a sheet items ANCE SHEET I*	(1 177) (68) (159) (57) (364)	2001 43	630 673 673 773) 400 400 (61 (3) (7)	2000 6 6 6	767 773 (121) 652 652	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from se a. Income from se b. Income from se 4. Commissions of 5. Commissions of 6. Net profit on fin 7. Other operating 8. General admini a. Staff costs - Wages and se - Social security - Other charges b. Other adminis - Taxes and du - Service fees - Other fees to 9. Fixed assets de 10. Other operatin	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALI F AND LOSS ACCOLOR Total and similar income from fixed-yield securities and similar income e and similar income participating interests affiliated undertakings receivable payable from fixed yield interests affiliated undertakings receivable payable fixed yield securities graphically securities fixed yield securities graphical yield securities	ies sing out for sale a sheet items ANCE SHEET I*	(1 177) (68) (159) (57) (364)	2001 43 —————————————————————————————————	630 673 673 773) 400 400 (61 (3) (7)	2000 6 6 6	767 773 (121) 652 652	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from se a. Income from to b. Income from to b. Income from to b. Income from to the income from the inc	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALI F AND LOSS ACCOLOR Total and similar income from fixed-yield securities and similar income e and similar income e and similar charges socurities shares and other securities participating interests affiliated undertakings receivable payable mancial operations g income sistrative expenses alaries ty costs s strative expenses ties third parties epraciation ng charges income charges income charges	ies sing out for sale a sheet items ANCE SHEET I*	(1 177) (68) (159) (57) (364)	2001 43 1 630 1 (7 404) (860) (58) 200	630 673 673 773) 400 400 (61 (3) (7)	2000 6 6 6	767 773 (121) 652 652	
1. Interest receiva Interest income Other interest at 2. Interest payable 3. Income from se a. Income from se a. Income from se c. Income from b. Income from c. Income from from from from from from from from	1. Contingent liability 2. Commitments aris 3. Other off-balance TOTAL OFF-BALI F AND LOSS ACCOL Total and similar income If om fixed-yield securities and similar income e and similar income e and similar income e and similar income shares and other securities participating interests shares and other securities participating interests participating interests participating interests shares and other securities participating interests participating interests strative operations g income istrative expenses strative expenses strative expenses strative expenses third parties epraciation ng charges income charges profit	ies sing out for sale a sheet items ANCE SHEET I*	(1 177) (68) (159) (57) (364)	2001 43	630 673 7773) 400 400 (61 (33 (77 284) 364)	2000 6 6 6	767 773 (121) 652 652	

NBGI PRIVATE EQUITY LTD

(AMOUNTS IN THOUSAND GBP)

ASSETS	2001	2000	LIABILITIES	2	2001	2000
Cash in hand, balances with central banks			Amounts owed to credit institu			
Treasury bills and other bills eligible for			a. Repayable on demand	Idons		
refinancing with central banks			b. Time and at notice			
a. Treasury bills and similar securities			2. Amounts owed to customers			
Loans and advances to credit institutions a. Repayable on demand	470		a. Deposits			
b. Other loans and advances	470		b. Other debts c. Repos			
3A. Reverse Repos			3. Debt evidenced by certificates			
4. Loans and advances to customers			a. Debt securities in issue			
Less: Provisions for doubful debts			b. Other		F0	
Debt securities incl. fixed-income securities a. Issued by Government			Other liabilities Accruals and deferred income		50 503	
b1. Corporate Bonds			6, Provisions for liabilities and ch			
b2. Issued by other borrowers			 a. Provisions for staff pensions a 	nd		
Shares and other variable-yield securities Participating interests			similar obligations b. Provisions for taxation			
8. Shares in affiliated undertakings			c. Other provisions			
9. Intangilbe assets			6a. Provisions for general bankin	g risks		
a. Establishment and formation expenses			7. Subordinated liabilities			
b. Goodwill c. Other intangible assets			EQUITY		100	
Less: Amortisation of intangilbe assets			Paid-up capital Share premium account		100	
10. Tangible assets			10. Reserves			
Cost as at 1.1.2001	18		11. Fixed assets revaluation reserv			1
Less: Amortisation as at 31.12.2001 12. Own shares and bonds	(4) 14		11a. Fixed asset investment subsider	dy		
12. Own shares and bonds			12. Retained earnigs			
14. Prepayments and accrued income	169					
1						
TOTAL ASSETS	653 ————————————————————————————————————		TOTAL LIABILITIES		653 	
	<u> </u>			_		
	OFF-BALANCE SHEET	r ITEMe		2001 2000		
	OFF-BALANCE SHEET	IIIENIS		2001 2000		
	1. Contingent liabilities					
	2. Commitments arising out for		se agreements			
	3. Other off-balance sheet items		_			
	TOTAL OFF-BALANCE SH	EETITEMS				
						1
PROF	FIT AND LOSS ACCOUNT		2001	2000		į
1. Interest rece	eivable and similar income					
1	me from fixed-yield securities					
1	st and similar income	155	155			
2. Interest pays 3. Income from	able and similar charges		155			ļ
	n securities om shares and other securities					
b. Income fro	om participating interests					
	om affiliated undertakings		4050			į
4. Commission	ns receivable		1 056 1 211			
5. Commission	ns payable		1 277			
	• •		1 211			
	financial operations					ĺ
7. Other operat	ting income		1 211			
8. General adm	ninistrative expenses		1 & 1 1			
a. Staff costs	•					İ
- Wages and		(508)				
- Social section - Other chart	•	(57) (63)	(628)			
	inistrative expenses		(/			
- Taxes and		(9)				
- Service fee		(435)	(552) /4 400)			
- Other fees	to third parties	(108)	(552) (1 180)			
9. Fixed assets	depraciation		(31)			
10. Other opera			(31)			
11+12. Provision						
15. Extraordinal						
16. Extraordinal 17. Extraordinal						
17. Extraordinal						
10. TOTAL DATE						
(j.

NBGI FINANCE PLC

(AMOUNTS IN THOUSAND USD)

Content but but but but but but but but but bu									
Transmity and earth this right but has defined this right but has defined by the problems of	ASSETS	2001	2000	LIABILIT	IES			2001	2000
### STATE AND LOSS ACCOUNT 1						stitutions			
A Tracelogy of the and centure securities 1418 120 1									
1.						ers			
Does not not extensioned 189 382 199 779 199 352 199 570 199 352 1 1000 or offences by currillentes					vou to oustoni				
About the second by continues 1	a. Repayable on demand			b. Other debi	ts				
4. Laboral and advances to continuents 1. Other recording to C		<u>198 352</u> 199 770 <u>198 3</u>	199 578						
Section for south decorption securities 1.0 Colors						ates			
Substitution Subs					illes in issue				
D. Composite Boroce				4. Other liabilit	ties			19	36
10 Transport 10	•							69	196
## State of other certalitation price presentation 1	•								
1. Participating interests						ns and			
## Care Provisions for general lawlang risks 6.4 Provisions for general lawlang risks 200 000 200 00									
### Description of the common recognoses 1									
Decompt Colored Color Intelligible assets 1 648 7 646 S. Bettlus capital S. Bet						nking risks			
1.645 1.64					ed liabilities			200 000	200 000
Less Amortination of interrigible assigned (1.473) 179 (1.149) 500 9. Shore premium account 84 (1.1201) 1.0 Promptible assigned 1.1 2001 1.0 Control and 1.1 2001 1.0 Control and 1.1 2001 2.0 Control and 2.1 2001 2.0 Contr		1 648 1 6	48		ital				
Case and 11-2001								84	84
Less Arrofisation as 13 11-2201 12. Own shares and bases 12. Retained earnings 13. Closer analests 13. Closer analests 13. Closer analests 14. Prepayments and accrede income 150 10TAL ASSETS 200 195 200 195 200 205 TOTAL ASSETS 200 195 200 195 200 205 OFF-BALANCE SHEET ITEMS 200 1 2000 1. Contringent initialitiess 2. Commission got for sale and repurchase agreements 3. Other off-balance sheet times TOTAL OFF-BALANCE SHEET ITEMS PROFIT AND LOSS ACCOUNT 2001 2000 1. Interest receivables and similar income Interest income from securities 2. Commission and service from the services of the service	10. Tangible assets		•						
12. Own areased shorted 12. Retained earnigs 23 (3)									
13. Other assassis 14. Prepayments and accrued income 250 200						unsiay		23	(33)
### TOTAL ASSETS 200 195								20	(55)
OFF-BALANCE SHEET ITEMS 1. Centilingent liabilities 2. Comminiments artising out for sale and repurchase agreements 3. Other off-balance sheet terms TOTAL OFF-BALANCE SHEET ITEMS PROFIT AND LOSS ACCOUNT 1. Interest receivable and similar income interest receivable and similar income interest according from Endocyted Securities - Other interest and similar from 1 1 575 10 573 14 770 14 770 2. Interest spays and similar from 1 1 575 10 573 14 770 14 770 393 3. Income from accuration a income from accuration a income from accuration a income from accuration a income from accuration b income from accuration a income from accuration b income from accuration b income from accuration b income from accuration b income from accuration c income from accuration b income from accuration c income from accuration b income from accuration c incom	14. Prepayments and accrued income	250	205						
OFF-BALANCE SHEET ITEMS 1. Centilingent liabilities 2. Comminiments artising out for sale and repurchase agreements 3. Other off-balance sheet terms TOTAL OFF-BALANCE SHEET ITEMS PROFIT AND LOSS ACCOUNT 1. Interest receivable and similar income interest receivable and similar income interest according from Endocyted Securities - Other interest and similar from 1 1 575 10 573 14 770 14 770 2. Interest spays and similar from 1 1 575 10 573 14 770 14 770 393 3. Income from accuration a income from accuration a income from accuration a income from accuration a income from accuration b income from accuration a income from accuration b income from accuration b income from accuration b income from accuration b income from accuration c income from accuration b income from accuration c income from accuration b income from accuration c incom							-		
OFF-BALANCE SHEET ITEMS 1. Contingent liabilities 2. Commitments arising out for sale and repurchase agreements 3. Other off-balance sheet items TOTAL OFF-BALANCE SHEET ITEMS PROFIT AND LOSS ACCOUNT 2001 2000 1. Interest receivable and similar income - Interest receivable and si	TOTAL ASSETS	200 195	200 283	TOTAL LIABIL	LITIES		_	200 195	200 283
1. Contingent liabilities 2. Commitments arising out for sale and repurchase agreements 3. Other off-stance sheet tenns TOTAL OFF-BALANCE SHEET ITEMS PROFIT AND LOSS ACCOUNT 2001 2000 1. Interest receivable and similar income - interest incent from fland yield securities - Other interest and similar income - interest incent from fland yield securities - Other interest and similar charges 2. Interest spatible and similar charges 2. Interest spatible and similar charges 2. Income from securities 2. Income from securities 2. Income from securities 3. Income									
1. Interest receivable and similar income - Interest income from fixed-yield securities - Other interest income from fixed-yield securities - Other interest payable and similar income 2. Interest payable and similar income 3. Income from sacruties a. Income from shares and other securities b. Income from sardicipating interests c. Income from affiliated undertakings 4. Commissions payable 561 393 5. Commissions payable 561 393 6. Net profit on financial operations 7. Other operating income 561 393 8. General administrative expenses a. Staff costs - Vages and salaries - Social security costs - Other charges D. Other administrative expenses 1 Taxes and duties - Service fees - Other fees to third parties (20) (18) - Service fees - Other fees to third parties (166) (186) (186) (186) (186) (187) (193) (193) (195)									
1. Interest receivable and similar income - Interest income from fixed-yield securities - Other interest income from fixed-yield securities - Other interest and similar income 2. Interest apyable and similar charges 3. Income from sacurities a. Income from shares and other securities b. Income from sharidipating interests c. Income from affiliated undertakings 4. Commissions payable 561 393 5. Commissions payable 561 393 6. Net profit on financial operations 7. Other operating income 561 393 8. General administrative expenses a. Staff costs - Vages and salaries - Social security costs - Other charges b. Other administrative expenses 1. Taxes and duties 2. Service fees - Other fees to third parties (166) 186) 186) 186) 1875 1815 1815 1815 1815 1815 1815 1815									
- Interest income from fixed-yield securities - Other interest and similar income 2. Interest payable and similar charges 3. Income from securities a. income from securities b. income from participating interests c. income from participating interests c. income from affiliated undertakings 4. Commissions payable 561 581 5. Commissions payable 561 581 581 581 581 581 581 581 581 581 58	PRO	OFIT AND LOSS ACCOUNT		2001			2000		
- Other interest and similar income 10 575 10 575 14 770 14 770 2. Interest payable and similar charges (10 014) 561 (14 377) 393 3. Income from securities a. Income from securities b. Income from participating interests c. Income from participating interests c. Income from shares and other securities c. Income from securities c. Income from participating interests c. Income from securities c. Income from participating interests c. Income from participating interests c. Income from securities c. Income from securities c. Income from securities c. Income from participating interests c. Income from securities c	1. interest re	ceivable and similar income							
2. Interest payable and similar charges (10 014) 561 (14 377) 393 3. Income from securities a. Income from participating interests c. Income from martilized undertakings 4. Commissions recalvable 581 393 5. Commissions payable 581 393 6. Net profit on financial operations 7. Other operating income 581 393 8. General administrative expenses a. Staff costs - Wages and salaries - Social security costs - Other charges b. Other administrative expenses - Taxes and outies - Other charges - Other fees to third parties - Other fees to third parties - Other fees to third parties - (325) 10. Other operating charges 11-12. Provisions 15. Extraordinary income 16. Extraordinary income									
3. Income from sacurities a. Income from shares and other securities b. Income from participating interests c. Income from affiliated undertakings 4. Commissions receivable 561 393 5. Commissions payable 561 393 6. Net profit on financial operations 7. Other operating income 561 393 8. General administrative expenses a. Staff costs - Wages and salaries - Social security costs - Other charges b. Other expenses 1. Taxes and dutes - Service fees - Other fees to third parties - Other operating charges - (325) - (325) - (325) - (325) - (325) - (325) - (325) - (325) - (325) - (325) - (325) - (325) - (325) - (325)			10 575		564	14 770		303	
a. Income from shares and other securities b. Income from participating interests c. Income from participating income 561 393 6. Net profit on financial operations 7. Other operating income 561 393 8. General administrative expenses a. Staff costs - Wages and salaries - Social security costs - Other charges b. Other charges b. Other charges b. Other dearges - Taxes and duties - Other fees to third parties (20) (18) - Service fees - Other fees to third parties (166) (186) (186) (175) (17	· · · · · · · · · · · · · · · · · · ·	-		(10014)	301		(14 3/1)	353	
C. Income from affiliated undertakings 4. Commissions receivable 561 393 5. Commissions payable 561 393 6. Net profit on financial operations 7. Other operating Income 561 393 8. General administrative expenses a. Staff costs - Wages and salaries - Social security costs - Other charges b. Other administrative expenses - Taxes and duties - Other fees to third parties - Other fees to third parties - Other fees to third parties 9. Fixed assets depractation 10. Other operating charges 11.112. Provisions 15. Extraordinary income 16. Extraordinary charges									
4. Commissions receivable 581 393 5. Commissions payable 581 393 6. Net profit on financial operations 7. Other operating income 581 393 8. General administrative expenses a. Staff costs - Wages and salaries - Social security costs - Other charges b. Other administrative expenses - Taxes and duties - Service fees - Other fees to third parties - Other fees to third parties 10. Other operating charges 10. Other operating charges 11. Extraordinary income 16. Extraordinary income									
5. Commissions payable 5. Com									
5. Commissions payable 6. Net profit on financial operations 7. Other operating income 7. Other operating income 561 393 6. General administrative expenses a. Staff costs Wages and selaries Social security costs Other charges b. Other administrative expenses 1. Taxes and duties 2. Service fees Other fees Other fees to third parties 10. Other es to third parties 11+12. Provisions 15. Extraordinary income 16. Extraordinary charges	4. Commiss	ons receivable			561			393	
6. Net profit on financial operations 7. Other operating income 561 393 6. General administrative expenses a. Staff costs - Wages and salaries - Social security costs - Other charges b. Other charges - Taxes and dutles - Other fees to third parties - Other fees to third parties (166) 186) 187 188 198 199 11+12. Provisions 15. Extraordinary income 16. Extraordinary charges	5. Commissi	ions payable			JUI			353	
7. Other operating income 8. General administrative expenses a. Staff costs - Wages and salaries - Social security costs - Other charges b. Other administrative expenses - Taxes and duties - Other fees to third parties - Other fees to third parties 10. Other operating charges 11+12. Provisions 15. Extraordinary income 16. Extraordinary charges		• •		_	561			393	
8. General administrative expenses a. Staff costs - Wages and salaries - Social security costs - Other charges b. Other administrative expenses - Taxes and duties - Other fees to third parties - Other fees to third parties - Other fees to third parties - Other gentlemannes - Other									
8. General administrative expenses a. Staff costs - Wages and salaries - Social security costs - Other charges b. Other administrative expenses - Taxes and dutles - Other fees to third parties - Other fees to third parties - Other fees to third parties - Other operating charges 10. Other operating charges - Other fees to third parties - Other fees to third parti	7. Other ope	rating Income			E64			303	
a. Staff costs - Wages and salaries - Social security costs - Other charges b. Other administrative expenses - Taxes and duties - Service fees - Other fees to third parties (166) (186) (186) (133) (151) (151) - Service fees - Other operating charges 10. Other operating charges 11+12. Provisions 15. Extraordinary Income 16. Extraordinary charges	8. General a	dministrative expenses			J01			353	
- Social security costs - Other charges b. Other administrative expenses - Taxes and duties - Service fees - Other fees to third parties - Other fees to th									
- Other charges b. Other administrative expenses - Taxes and duties - Service fees - Other fees to third parties - Other fees to third parties - Other fees to third parties - Other operating charges 10. Other operating charges 11+12. Provisions 15. Extraordinary Income 16. Extraordinary charges									
b. Other administrative expenses - Taxes and duties - Service fees - Other fees to third parties 9. Fixed assets depraciation 10. Other operating charges 11+12. Provisions 15. Extraordinary Income 16. Extraordinary charges (20) (18) (186) (186) (186) (186) (186) (186) (133) (151) (242) (325) (325) (325)									
- Taxes and duties (20) (18) - Service fees - Other fees to third parties (166) (186) (186) (133) (151) (151) - Service fees (166) (186) (186) (183) (151) (151) - 375 242 9. Fixed assets depraclation (325) (325) - 10. Other operating charges (325) - 11+12. Provisions - 15. Extraordinary Income - 16. Extraordinary charges									
- Other fees to third parties (166) (186) (186) (133) (151) (151) (152) (153) (154) (155)			(20)			(18)			
9. Fixed assets depraciation (325) (325) 10. Other operating charges (325) (325) 11+12. Provisions 15. Extraordinary Income 16. Extraordinary charges			1400.	/4001	1400	24001	/4545	(454)	
9. Fixed assets depraclation (325) (325) 10. Other operating charges (325) (325) 11+12. Provisions 15. Extraordinary income 16. Extraordinary charges	- Other fe	es to third parties	(166)	(186)		(133)	(151)		
10. Other operating charges	9. Fixed ass	ets depraclation		(325)	7.0		(325)		
11+12. Provisions 15. Extraordinary income 16. Extraordinary charges					(325)		, ,	(325)	
16. Extraordinary charges	11+12. Provis	ions							
17. Extraordinary profit								(83)	
16. Front belove day 90 (63)	au. Profit bei	VIO LOX		=	50			(63)	

NBGI JERSEY

(AMOUNTS IN THOUSAND USD)

ASSETS		2001	2000	LIABILITIES	2001	2000
1. Cash in hand, balances with cent	ral banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligi	ble for			a. Repayable on demand		
refinancing with central banks				b. Time and at notice		
 a. Treasury bilts and similar securities 				2. Amounts owed to customers		
Loans and advances to credit ins				a. Deposits		
 a. Repayable on demand 	258			b. Other debts		
 b. Other loans and advances 		258		c. Repos		
3A. Reverse Repos				3. Debt evidenced by certificates		
4. Loans and advances to customer	'S			a. Debt securities in issue		
Less: Provisions for doubful debts				b. Other		
5. Debt securities incl. fixed-income	securities			4. Other liabilities	204	
a. Issued by Government				Accruals and deferred income Provisions for liabilities and charges	264	
b1. Corporate Bonds b2. Issued by other borrowers				Provisions for staff pensions and		
6. Shares and other variable-yield se	ocurities			similar obligations		
7. Participating interests	COLITION			b. Provisions for taxation		
8. Shares in affiliated undertakings				c. Other provisions		
9. Intanglibe assets				6a. Provisions for general banking risks		
a. Establishment and formation expe	nses			7. Subordinated liabilities		
b. Goodwill				EQUITY		
 c. Other intangible assets 				8. Paid-up capital		
Less: Amortisation of intangilbe asse	ets			9. Share premium account		
10. Tangible assets				10. Reserves		
Cost as at 1.1.2001				11. Fixed assets revaluation reserve		
Less: Amortisation as at 31.12.2001				11a. Fixed asset investment subsidy		
12. Own shares and bonds				12. Retained earnigs	(6)	
13. Other assets						
14. Prepayments and accrued income	9					
	_					
TOTAL ASSETS		258		TOTAL LIABILITIES	258	
	_				<u> </u>	
	OFF-B	ALANCE SHEE	TITEMS	2001	2000	
	0.11-5	ALANOL ONLL	11121110	2001	2000	
	1. Contin	gent liabilities				
		itments arising out fo	r sale and repurcha	se agreements		
	3. Other of	off-balance sheet item	s			
		OFF-BALANCE SH				
	TOTAL	JET-DALANCE SH	EET IIEMS			
	DDOFIT AND LOOK					
	PROFIT AND LOSS	ACCOUNT		2001	2000	
	1. Interest receivable and similar	income				
	- Interest income from fixed-yield s					
	- Other interest and similar income		8	8		
	2. Interest payable and similar cha	arges		8		
	3. Income from securities					
	 a. Income from shares and other 	securities				
	 b. Income from participating inter 	rests			•	
	 c. Income from affiliated undertak 	kings				
	4. Commissions receivable					
				8		
	5. Commissions payable					
				8		
	6. Net profit on financial operation	15				
	7. Other operating income					
	8. General administrative expense			8		
	a. Staff costs	75				
	- Wages and salaries					
	- Social security costs					
	- Other charges					
	b. Other administrative expenses					
	- Taxes and duties					
	- Service fees					
	- Other fees to third parties		(14)	(14) (14)		
				(6)		
	9. Fixed assets depraciation					
	10. Other operating charges					
	11+12. Provisions					
	15. Extraordinary income					
	16. Extraordinary charges					
	17. Extraordinary profit					
	18. Profit before tax			(6)		
				(0)		

INTERLEASE AD

(AMOUNTS IN THOUSAND BGN)

a. Treasury bilis and similar securities 3. Loans and advances to credit institutions 3. Repayable on demand 874 553 553 c. Repos 553 c. Repos 4. Loans and advances to customers 4. Loans and advances to customers 5. Obtriviona and advances to customers 5. Det sevicines in issue 6. Det sevicines in issue 7. Det sevicines in issue 8. Det sevicines in issue	ASSETS		2001		2000	LIABILITIES		2001		2000
2. Thorse the source in excent invention in excent invention in the content invention in the content invention in the content in the content invention in the content invention in the content in the c	2. Treasury bills and other bills eligible for		2			a. Repayable on demand	31 532	31 532	14 580	14 580
Repent on comment 194								J. 50E		. 4 000
Company Co	3. Loans and advances to credit institutions									
A Reverse Repairs (a) 2 40 at 1532 (b) 1 50 3 1532 (b) 2 44 at 1532 (b) 2 44 at 1532 (c) 2 44 at	· · · · · · · · · · · · · · · · · · ·	874	074	553	550					
Listing and advances to quantiments 2-79 2-44 1-50			874		553	· · · · · · · · · · · · · · · · · · ·				
Link Production for contact section 1 1388 1989		2 478		2 444						
9. States Cyb-cerement 9. Accruate and defined inclosure 6. Performance for trainablishes and changes 7. Performance of the processor of trainablishes and changes 7. Performance of processor of the processor of trainablishes and changes 7. Performance of processor of the processor of	Less: Provisions for doubful debts		1 093		809					
10. Compose Borotes										4 99
10. Historial by more bornousers 1. Provide the first of paramous and adjustment of the p								65		10
## Set Notes and other variables yelds economies										
1.										
Manage Season S										
S. Expositiones and formation exponence 1										
2. Coordinating interest	=									
Contain part Cont										
1. Transples	c. Other intangible assets			28		8. Paid-up capital		3 475		3 47
Contained at 11-12001		(17)	58	(11)	17					15
1. PROPIT AND LOSS ACCOUNT 10 10 10 10 10 10 10 1		£4 747		21 570				31		3
2. Own shares and bonds 1.2 feet almost earnings 1.264 478 6. Prepayments and accrused income 1.23 117 OTAL ASSETS OFF-BALANCE SHEET ITEMS OFF-BALANCE SHEET ITEMS 1. Contrigger Liabilities 2. Committendes sharing out for sales and repurchase agreements 3. Other off-Behalance sheet items TOTAL OFF-BALANCE SHEET ITEMS 1. Other off-Behalance sheet items TOTAL OFF-BALANCE SHEET ITEMS 1. Interest receivable and similar income 1. Interest receivable			40 423		15 904					
1. Cher savested and accrued income 123 117 OTAL ASSETS 43 \$27 17 878 TOTAL LIABILITIES 43 \$27 17 17 17 17 17 17 17 17 17 17 17 17 17					.5 554	<u>-</u>		(5 011)		(5 459
OFF-BALANCE SHEET ITEMS 2001 2000								•		
Condingent labilities Cond	4. Prepayments and accrued income		123		117					
Contingent liabilities 2.001 2000		_		_			-		_	47.07
1. Contingent liabilities 2. Commitments arising out for sale and repurchase agreements 3. Other off-balance sheet terms 6.525 7.10	UTAL ASSETS	_	43 827	_	17 878	TOTAL LIABILITIES	=	43 827	_	17 87
1. Interest receivable and similar income - Interest income from fixed-yield securities - Other Interest and similar income 2. Interest payable and similar income 3. Income from sequentiate a. Income from securities a. Income from satisficated undertakings b. Income from affiliated undertakings c. Income from affiliated undertakings 4. Commissions receivable 4. Commissions payable 5. Commissions payable 6. Net profit on financial operations 7. Other operating income 2. (180) 7. Other operating income 2. (180) 7. Other operating sequence 3. Staff costs - Wages and salaries - Social security costs - Other charges - Taxes and dulies - Service fees - Servic						0.3	89 /10			
- Interest income from fixed-yield securities - Other interest and similar income 2. Interest payable and similar charges 3. Income from securities a. Income from securities b. Income from participating interests c. income from participation c. income from participating interests c. income from participation c. income from particip					, 2.1110		= 710			
- Other interest and similar income 10 140 10 140 4 964 4 964 2. Interest payable and similar charges (1737) 8 403 (1231) 3 733 3 73	PROF	FIT AND LOSS	accoui	NT	, 2, 110					
2. Interest payable and similar charges (1737) 8 403 (1231) 3 733 3. Income from socurities a. Income from participating interests c. I				NT	, , , , ,					
3. Income from sacurities a. Income from sares and other securities b. Income from analysis and other securities b. Income from analysis and other securities b. Income from analysis and other securities c. Income from analysis and security c. Income from analysis and security c. Income from analysis and security c. Income from sacretics c. Income from analysis and security c. Income	Interest rece Interest incor	eivable and similar i	ncome securities	NT		2001	2000			
a. Income from shares and other securities b. Income from participating interests c. Income from participating interests c. Income from familiated undertakings 4. Commissions receivable 4. Commissions payable 5. Commissions payable 6. Net profit on financial operations 7. Other operating income 25 (155) 8 686 3 541 6. Net profit on financial operations 7. Other operating scome 25 (155) 8 686 3 541 8. General administrative expenses 8. Staff costs - Wages and salaries 9 (372) - Social security costs 9 (436) 9 (55) 9 (388) 9 D. Other daministrative expenses 1 Taxes and duties - Service fees 9 (470) - Other fees to third parties 9 (370) 10 Other operating charges 10 Other operating charges 11+12. Provisions 11-12. Provision	Interest rece Interest incor Other interes	eivable and similar i ome from fixed-yield s st and similar income	ncome securities	NT -		2001	2000 64 4 964	3 722		
c. Income from affiliated undertakings 4. Commissions receivable 4. Commissions receivable 4. Commissions payable	Interest rece Interest incor Other interes Interest pays	eivable and similar is one from fixed-yield s st and similar income able and similar cha	ncome securities	NT -		2001	2000 64 4 964	3 733		
4. Commissions receivable 438 438 318 318 318 368 3841 4 051	Interest rece Interest incor Other interes Interest pays Income from	aivable and similar is ome from fixed-yield s st and similar income able and similar chans securities	income securities arges	NT -		2001	2000 64 4 964	3 733		
8 841 4 051 6. Net profit on financial operations (180) (510) 7. Other operating income 25 (155) (510) 8. General administrative expenses 8 686 3 541 a. Staff costs (372) (333) - Wages and salaries (372) (55) - Other charges (436) (55) b. Citer administrative expenses (436) (388) - Taxes and duties (470) (410) - Survice fees (470) (1143) (454) (864) (1252) 9. Fixed assets depraciation (7 333) (3 533) 10. Other operating charges (7 333) (3 533) 11+12. Provisions (176) (796) 15. Extraordinary income 414 431	1. Interest rece Interest incor Other interes 2. Interest paya 3. Income from a. Income fro b. Income fro	aivable and similar is one from fixed-yield s st and similar income able and similar chans on securitles om shares and other om participating inter	income securities arges securities ests	NT -		2001	2000 64 4 964	3 733		
5. Commissions payable 8 841 4 051 6. Net profit on financial operations (180) (510) 7. Other operating income 25 (155) (510) 8. General administrative expenses 8 686 3 541 8. General administrative expenses 3 541 a. Staff costs (372) (333) - Wages and salaries (372) (55) - Other charges (64) (55) - Other daministrative expenses (436) (388) - Taxes and duties (470) (410) - Service fees (470) (410) - Other fees to third parties (237) (707) (1143) (454) (864) (1252) 9. Fixed assets depractiation (7 333) (3 533) (3 533) 11-12. Provisions (176) (796) 15. Extraordinary income 414 431	1. Interest rece - Interest incor - Other interest 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fo	aivable and similar is one from fixed-yield is at and similar income able and similar cha in securities om shares and other om participating inter om affiliated undertak	income securities arges securities ests	NT -		2001 10 140 4 9 (1 737) 8 403	2000 64 4 964 (1 231)			
8 841 4 051	1. Interest rece - Interest incor - Other interest 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fo	aivable and similar is one from fixed-yield is at and similar income able and similar cha in securities om shares and other om participating inter om affiliated undertak	income securities arges securities ests	NT -		2001 10 140 4 9 (1 737) 8 403	2000 64 4 964 (1 231)	318		
7. Other operating income 25 (155) (510) 8 686 3 3 541 8. General administrative expenses a. Staff costs - Wages and salaries (372) (333) - Social security costs (64) (55) - Other charges (436) (55) b. Other administrative expenses - Taxes and duties - Service fees (470) (410) - Other fees to third parties (237) (707) (1143) (454) (864) (1252) - Other operating charges (7 333) (3 533) 10. Other operating charges (1786) (796) 15. Extraordinary income	1. Interest rece - Interest incor - Other interes 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission	eivable and similar is time from fixed-yield s st and similar income able and similar chan a securitles om shares and other om participating inter om affiliated undertak as receivable	income securities arges securities ests	NT -		2001 10 140	2000 64 4 964 (1 231)	318 4 051		
8. General administrative expenses a. Staff costs - Wages and salaries (372) (333) - Social security costs (64) (55) - Other charges (436) (55) b. Cther administrative expenses - Taxes and duties - Service fees (470) (410) - Other fees to third parties (237) (707) (1143) (454) (864) (1252) - Other specified parties (7 333) (3 533) - Other operating charges (7 333) (3 533) - Other operating charges (7 336) (796) - Extraordinary Income	1. Interest rece - Interest incor - Other interest 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission	sivable and similar is ome from fixed-yield s st and similar income able and similar cha a securities om shares and other om participating inter om affiliated undertak as receivable	encome securities arges securities ests kings	NT -		2001 10 140	2000 64 4 964 (1 231)	318 4 051		
a. Staff costs - Wages and salaries - Social security costs - Other charges - Other charges - Taxes and duties - Service fees - Other fees to third parties - Strice dassets depraciation - Strice fees - Tixes and duties - Other pees to third parties - Other operating charges - Tixes and duties - Other fees to third parties - Other fees to third parties - Tixes and duties - Other fees to third parties - Other fees to third parties - Tixes and duties - Other fees to third parties - Other fees to third parties - Tixes and duties - Tixes and duties - Other fees to third parties - Tixes and duties - T	1. Interest rece Interest incor Other interes 2. Interest paye 3. Income from Income from Income from C. Income fro C. Income f	sivable and similar is time from fixed-yield s st and similar income able and similar chan necercities om shares and other om participating inter om affiliated undertal as receivable as payable on financial operation	encome securities arges securities ests kings	NT -		2001 10 140	2000 64 4 964 (1 231)	318 4 051 4 051		
- Wages and salaries (372) (333) - Social security costs (64) (55) - Other charges (436) (55) b. Other administrative expenses - Taxes and duties - Service fees (470) (410) - Other fees to third parties (237) (707) (1143) (454) (864) (1252) - Other operating charges (7 333) (3 533) 10. Other operating charges (7 333) (3 533) 11+12. Provisions (176) (796)	1. Interest rece Interest incor Other interest 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit on 7. Other operat	sivable and similar is time from fixed-yield s st and similar income able and similar chan necessary of the om shares and other om participating inter om affiliated undertak ne receivable in spayable in financial operation ting income	income lecurities arges securities ests kings	NT -		2001 10 140	2000 64 4 964 (1 231)	318 4 051 4 051 (510)		
- Social security costs (64) (55) - Other charges (436) (55) - Other charges (436) (388) b. Other administrative expenses - Taxes and duties - Service fees (470) (410) - Other fees to third parties (237) (707) (1143) (454) (864) (1252) - 7543 (289) 9. Fixed assets depraciation (7 333) (3 533) 10. Other operating charges (7 333) (3 533) 11+12. Provisions (176) (796) 15. Extraordinary income	1. Interest rece Interest incor Other interes Interest paye Interest paye Income from Income from Cincome fro Commission Commission Net profit on Other operat Received	sivable and similar is time from fixed-yield is st and similar income able and similar chan necertifies om shares and other om participating inter om affiliated undertak is receivable in financial operation ting income	income lecurities arges securities ests kings	NT -		2001 10 140	2000 64 4 964 (1 231)	318 4 051 4 051 (510)		
b. Cither administrative expenses - Taxes and duties - Service fees (470) (410) - Other fees to third parties (237) (707) (1143) (454) (864) (1252) - Other fees to third parties (237) (7 333) (454) (3 533) 9. Fixed assets depraciation (7 333) (3 533) 10. Other operating charges (17 333) (3 533) 11+12. Provisions (176) (796) 15. Extraordinary income	1. Interest rece - Interest incor - Other interes 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs	sivable and similar is sme from fixed-yield s st and similar income able and similar chan necurities om shares and other om affiliated undertal as receivable as payable in financial operation ting income	income lecurities arges securities ests kings	NT	10 140	2001 10 140	2000 64 4 964 (1 231) 318 (510)	318 4 051 4 051 (510)		
- Taxes and duties - Service fees - Other fees to third parties -	1. Interest rece Interest incor Other interest 2. Interest paya 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages and Social sect	sivable and similar is sme from fixed-yield s st and similar income able and similar cha n securities om shares and other om participating inter om affiliated undertak as receivable on financial operation ting income ninistrative expenses s d salaries curity costs	income lecurities arges securities ests kings	NT -	10 140	2001 10 140	2000 64 4 964 (1 231) 318 (510)	318 4 051 4 051 (510)		
- Service fees (470) (410) - Other fees to third parties (237) (707) (1143) (454) (864) (1252) - 7 543 (3 533) S. Fixed assets depraciation (7 333) (3 533) - (3 533) - (3 533) - (796) - (796) - (796) - (796) - (796)	1. Interest rece Interest incor Other interes Interest paye Interest paye Income from Income from Income from Commission Income from Commission Income from Income	sivable and similar is sime from fixed-yield s st and similar income able and similar chan necessary of the second om shares and other om participating inter om affiliated undertain as payable on financial operation ting income ininistrative expenses of distances	ncome securities arges securities asts stings	NT -	10 140	2001 10 140	2000 64 4 964 (1 231) 318 (510)	318 4 051 4 051 (510)		
- Other fees to third parties (237) (707) (1143) (454) (864) (1252) 7 543 2 289 9. Fixed assets depraciation (7 333) (3 533) 10. Other operating charges (7 333) (3 533) 11+12. Provisions (176) (796) 15. Extraordinary income	1. Interest rece - Interest incor - Other interes 2. Interest pays 3. Income from a. Income fro b. Income fro c. Income fro 4. Commission 5. Commission 6. Net profit on 7. Other operat 8. General adm a. Staff costs - Wages and - Social sect - Other char b. Other admi	sivable and similar is sime from fixed-yield s st and similar income able and similar cha n securities om shares and other om participating inter om affiliated undertal ns receivable ns payable n financial operation ting income ninistrative expenses d salaries unity costs rges inistrative expenses	ncome securities arges securities asts stings	NT -	10 140	2001 10 140	2000 64 4 964 (1 231) 318 (510)	318 4 051 4 051 (510)		
9. Fixed assets depraciation (7 333) (3 533) 10. Other operating charges (7 333) (3 533) 11+12. Provisions (176) (796) 15. Extraordinary income 414 431	1. Interest rece Interest incor Other interes Interest paya Income from Income from Income from Income from Income from Commission Income from Income	sivable and similar is time from fixed-yield sat and similar income able and similar chain on securities on shares and other on participating inter- on affiliated undertain as receivable in financial operation ting income in inistrative expenses did salaries surity costs reges inistrative expenses didutes	ncome securities arges securities asts stings	NT -	10 140 (372) (64)	2001 10 140	2000 64 4 964	318 4 051 4 051 (510)		
10. Other operating charges (7 333) (3 533) 11+12. Provisions (176) (796) 15. Extraordinary income 414 431	1. Interest rece Interest incor Other interes Interest paye Interest paye Income from Income from Income from Commission Income from Commission Income from Income	sivable and similar is time from fixed-yield is stand similar income able and similar chan securities om shares and other om participating interior affiliated undertakens receivable in financial operation ting income in inistrative expenses of disalaries surity costs riges inhistrative expenses in districtive expenses in districtive expenses in districtive expenses in districtive expenses is districted.	ncome securities arges securities asts stings	NT -	(372) (64)	2001 10 140	2000 64 4 964 (1 231) 318 (510) (388) 0)	318 4 051 4 051 (510) 3 541		
11+12. Provisions (176) (796) 15. Extraordinary Income 414 431	1. Interest rece Interest incor Other interes Interest pays Income from Income	sivable and similar is time from fixed-yield stand similar income able and similar chain securities on shares and other om participating interom affiliated undertains receivable as payable in financial operation ting income ininistrative expenses is distanced as a standard security costs riges ininistrative expenses is duties es as to third parties	ncome securities arges securities asts stings	NT -	(372) (64)	2001 10 140	2000 64 4 964 (1 231) 318 (510) (388) (0) (44) (864)	318 4 051 4 051 (510) 3 541		
15. Extraordinary income 414 431	1. Interest rece Interest incor Other interes Interest pays Income from a. Income from a. Income from C. Income	sivable and similar is time from fixed-yield is stand similar income able and similar chan securities om shares and other om participating interm affiliated undertakens receivable in financial operation ting income in inistrative expenses of a salaries surity costs riges in inistrative expenses is sto third parties as to third parties is to third parties as depraciation	ncome securities arges securities asts stings	NT -	(372) (64)	2001 10 140	2000 64 4 964 (1 231) 318 (510) (388) (0) (44) (864)	318 4 051 4 051 (510) 3 541		
·	1. Interest rece Interest incor Other interes Interest paye Interest pay	sivable and similar is time from fixed-yield is at and similar income able and similar chan a securities or securities or affiliated undertains receivable as payable as financial operation ting income ministrative expenses of distances as to third parties as to third parties as to third parties as to third parties as depraciation atting charges	ncome securities arges securities asts stings	NT -	(372) (64)	2001 10 140	2000 64 4 964 (1 231) 318 (510) (388) (0) (44) (864)	318 4 051 4 051 (510) 3 541 (1 252) 2 289 (3 533)		
	1. Interest rece Interest incor Other interes Interest pays Income from Income from Income from Income from Condition Income from Income f	sivable and similar is time from fixed-yield is at and similar income able and similar chan as exertites on shares and other or application of the same and oth	ncome securities arges securities asts stings	NT -	(372) (64)	2001 10 140	2000 64 4 964	318 4 051 4 051 (510) 3 541 (1 252) 2 289 (3 533)		
17. Extraordinary profit 414 431	1. Interest rece Interest incor Other interes Interest paya Income from a. Income from b. Income fro c. Income fro C. Income fro C. Income from Income	sivable and similar is time from fixed-yield is and similar income able and similar chain accuration on some and other om participating interior affiliated undertains receivable as payable in financial operational displays a display in displays a display financial operational financial operational financial operational financial operational displays a display financial financial financial operational financial operational financial operational financial	ncome securities arges securities asts stings	NT -	(372) (64)	2001 10 140	2000 64 4 964	318 4 051 4 051 (510) 3 541 (1 252) 2 289 (3 533)		
18. Profit before tax 448 (1 609)	1. Interest rece Interest incor Other interes Interest paya Income from Income	sivable and similar is time from fixed-yield is at and similar income able and similar chain as caucifiles on shares and other om participating interior affiliated undertains receivable in financial operation ting income ininistrative expenses is distanced as a depractation atting charges is to third parties as depractation atting charges insignificant in the participation of the participation atting charges are produced in the participation atting charges are participation atting charges are produced in the participation atting charges are partici	ncome securities arges securities asts stings	NT -	(372) (64)	2001 10 140	2000 64 4 964	318 4 051 4 051 (510) 3 541 (1 252) 2 289 (3 533) (796)		

NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT

A COMPANY OF THE NATIONAL BANK OF GREECE S.A. GROUP FINANCIAL STATEMENTS AS AT 31 DECEMBER 2001, 38th ACCOUNTING YEAR (AMOUNTS IN THOUSAND EURO)

ASSETS		2001		2000	LIABILITIES		2001		2000
1. Cash in hand, balances with central banks		48 241		109 714	1. Amounts owed to credit institutions				
3. Loans and advances to credit institutions					b. Time and at notice	594 099	594 099	426 921	426 92
a. Repayable on demand	6 827		2 256		2. Amounts owed to customers				
 Other loans and advances 	56 393	63 220	91 944	94 200	a. Deposits	215 483		508 040	
3A. Reverse Repos					b. Other debts				
4. Loans and advances to customers	483 150		547 791		c. Repos	145 582	361 065	105 113	613 15
Less: Provisions for doubful debts	(38 643)	444 507	(38 922)	508 869	3. Debt evidenced by certificates				
5. Debt securities Incl. fixed-income securities					b. Other	1 306	1 306	1 547	1 54
a. Issued by Government	354 795		308 328		4. Other liabilities		38 909		42 87
b. Issued by other borrowers	31 506	386 301	0	308 328	5. Accruals and deferred income		4 574		8 25
. Shares and other variable-yield securities		110 857		128 410	Provisions for liabilities and charges				
7. Participating interests		23 053		24 177	 a. Provisions for staff pensions and 				
B. Shares in affiliated undertakings		59 296		70 359	similar obligations	2 691		2 590	
9. Intangilbe assets					c. Other provisions	4 781	7 472	4 781	7 3
 Establishment and formation expenses 	141		141		6a. Provisions for general banking risks				
c. Other intangible assets	1 099		1 076		EQUITY				
Less: Amortisation of intangilbe assets	(1 034)	206	(876)	341	8. Share capital				
). Tangible assets					Paid-up capital		29 951		26 3
Cost as at 1.1.2001	23 669		22 365		9. Share premium account		5 766		9 3
Less: Amortisation as at 31.12.2001	(11 931)	11 738	(11 294)	11 071	10. Reserves		109 691		125 7
2. Own shares and bonds					11. Fixed assets revaluation reserve		11 042		16 7
3. Other assets		10 794		12 532	11a. Fixed asset investment subsidy				
4. Prepayments and accrued income		5 678		10 296	12. Retained earnings		16		
OTAL ASSETS	_	1 163 891	-	1 278 296	TOTAL LIABILITIES	_	1 163 891	-	1 278 2

OFF-BALANCE SHEET ITEMS

1. Contingent liabilities

3. Other off-balance sheet items TOTAL OFF-BALANCE SHEET ITEMS

2000

10 236

11 166 1 957 367

2001

2 203 753 1 968 533 2 213 989

NOTES:

1. The most recent revaluation of the fixed assets, in accordance with Law 2065/92, was carried out in 2000.

2. The Bank has been audited for tax purposes up to and including the year 1988.

3. For comparability purposes, some of the prior year bankness of the incorner Statement have been reclassified.

4. The financial statements as at 31.12.2001 include "Greak Shipowners Investments SA" which has been merged through absorption at 24.5 2001 in accordance with the provisions of L. 2166/93.

5. The Comparability revenues as at 31.12.2001 [LRI 104 CF93.3, are classified under Treed Code 66f. 36 In STANCIO 91.

6. In accordance with the resolution of the Expanding General Meeting of Shareholders as at 2.5.2001, the share capital has been increased by EUR 3 621.951.8

5. The force assets of the Bank are free of Charges or encurbrances.

9. The number of employees as at 31.12.2001 was 186.

PROFIT AND LOSS ACCOUNT							APPROPRIATION	ACCOUNT	
		2001			2000			2001	2000
1. Interest receivable and similar income							Profit before tax	48 075	49 570
 Interest income from fixed-yield securities 	19 451			34 722			Add:		
- Other interest and similar income	34 728	54 179		84 785	119 507		Prior years' retained earnings		
2. Interest payable and similar charges	,	(45 135)	9 044		(128 449)	(8 941)	brought forward	2 662	0
3. Income from securities							Less		
 a. Income from shares and other securities 	1 919			5 540			Prior years' tax liabilities	(1 139)	(1 986)
 b. Income from participating interests 	2 569			7 920			Less:		
 Income from affiliated undertakings 	12 263	16 751		16 960	30 420		1. Income tax	(8 075)	(3 695)
4. Commissions receivable		741	17 493		1 099	31 519	Distributable profit	41 522	43 889
			26 537			22 578			
5. Commissions payable			(683)			(805)			
			25 853			21 773	Appropriation of profit:		
6. Net profit on financial operations		19 768			41 652		Statutory reserve	1 502	1 487
7. Other operating income		5 <u>733</u>	25 502		4 579	46 231	Dividend		
			51 355			68 004	(EUR 0.44 per share)	21 964	21 975
8. General administrative expenses							Tax exempt reserves	10 283	10 858
a. Staff costs							6b. Reserves taxed in		
- Wages and salaries	(7 098)			(7 156)			a special way	6 788	в 395
- Social security costs	(1 140)			(1 092)			7a. Staff bonus	968	1 174
- Other charges	(1 963)	(10 201)		(1 931)	(10 178)		Retained earnings		
 b. Other administrative expenses 	(5 092)	(5 092)	(15 294)	(5 546)	(5 546)	(15 724)	carried forward	16_	0
			36 061			52 280		41 522	43 889
9. Fixed assets depraciation		(818)			(881)				
10. Other operating charges		(89)	(907)	_	(156)	(1 037)			
			35 155			51 243			
11+12. Provisions			(100)			(4 003)			
15. Extraordinary income		1 229			248				
16. Extraordinary charges		(207)			(240)				
17. Extraordinary profit		11 999	13 020		2 323	2 330			
18. Profit before tax			48 075	_		49 570			

Athens, 24 January 2002

THE GOVERNOR AND CHAIRMAN

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THEODOROS B. KARATZAS

DIMITRIOS G. GOUMAS

ANTONIOS D. ANTYPAS

AUDITORS' REPORT

To the Shareholders of NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A.

We have audited the Financial Statements and related Appendix thereto of Societa Anonyme "NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A." for the year ended 31 December 2001. Our audit, which considered the results of operations of the Bank's branches was conducted in accordance with the provisions of Particle 37 of Lew 2190/1920. "For Societae Anonymes" and the auditing procedures we considered necessary, in accordance with the auditing professions and sealed in the provisions of the Cerebox Institute of Certified Public Accountains Auditors. The books and records and elementations, which we requested an elementation and elementations have been provided with all necessary information and elementations, which we requested a result in the Bank is books and records and professors of the Dear Societae Anonymes' Report to the Annual General Meeting of the alternations with the Particle 35 of the Cerebox and records and provided in the Particle 35 of the Cerebox and records and provided in the Particle 35 of the Cerebox and records and provided in the Particle 35 of the Cerebox and records and provided with the Appendix of the Financial Statements includes the information required by part of Article 45 of Coordinal Law 2190/1920, in our opinion, the above Financial Statements and the provided provided in Cerebox and records and present, together with the Appendix Information required by part of Article 45 of Coordinal Law 2190/1920, in our opinion, the above Financial Statements (even from the Bank books and records and present, together with the Appendix Information required by part of Article 45 of Coordinal Law 2190/1920, in our opinion, the above Financial Statements (even from the Bank books and records and present, together with the Appendix Information required by part of Article 45 of Coordinal Law 2190/1920, in our opinion, the above Financial Statements includes the information required by part of A

Athens, 24 January 2002 CERTIFIED PUBLIC ACCOUNTANTS-AUDITORS

ΣΘΑ α.ε.

Deloittemmanuel A. PILEIADIS & Touche AM SOEL 12021

MATIONAL REGIONAL DEVELOPMENT CO. OF NORTHERN GREECE S.A. VENTURE CAPITAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2001 7TH ACCOUNTING YEAR (1 JANUARY 2001 - 31 DECEMBER 2001) (N DRACHMAS) REGISTRATION: THESSALCHMIK REG NO. 32228657/MM4/008

ASSETS					LIABILITIES
	2901	2000		2001	2000
B. ESTABLISHMENT EXPENSES	Accumulated Not book Cost Depreciation Yalus	Accumulated Net book Cost Depreciation Value	A SHAREHOLDERS' EQUITY		
Establishment Expenses Establishment and preliminary expenses Other establishment expenses	11 028 610 7 018 946 4 009 664	13 152 510 13 152 510 - 11 026 610 4 959 564 6 036 546	A. SHAREHOLDERS' EQUITY I. Share capital (20000 shares of par value GRD 10000)		
4. Const space and it superiors	11 028 610 7 018 948 4 009 664	24 181 120 18 142 474 6 038 846	1, Paid-up capital	2 000 000 000	2 000 000 000
C. FIXED ASSETS B. Tangible assets				2 800 000 000	2 000 000 000
Transportson means Furniture & other equipment Total tengible essets	7 975 000 6 858 500 1 116 500 5 014 788 5 014 735 33 12 889 786 11 873 235 1 116 533	7 975 000 5 562 250 2 312 750 5 065 518 5 038 488 27 050 13 046 518 10 700 718 2 339 800	III.Revaluation and reserves and capital grands 3. Grands L236785 M.Other reserves	400 000 000	400 000 000 400 000 000
Investments & long - term assets Pericipating interests in other undertakings Less: Provisions for the diminution in value of investments and	1 036 550 000	828 550 000	1.Logal reserves 4. Extraordinary reserves	19 453 812 17 111 073	20 365 364 17 111 073
secubes 7. Other long-term receivables	5 074 880 1 031 475 140 34 000	34 000	5.Tax-free reserves under special lews	476 312 548 512 877 433	392 191 823 429 671 280
Total Tengible Assets (CII + CIII)	1 031 509 140 1 032 825 873	628 923 800	Total Shareholderal Equity (Al+All+AlfV)	2 912 677 433	2 829 671 280
D. CURRENT ASSETS B. Debtors			C, LIABILITIES		
Trade debtors Leas: abovenoe for bed debts	8 450 718 3 134 000 5 316 718	6 284 000 3 134 000 3 130 000	II. Current liabilities 5. Tayos and duty pasyble	873 316	489 451
3a. Cheques receivable 3b. Overdue cheques receivable	3 900 000	3 900 000	Social security contributions payable Sundry predicts	257 181	195 200 47 000
Less: provisions 11. Sundry dectors	3 900 000 3 553 819	3 900 000 3 436 485		1 130 497	731 651
The section of the se	8 970 537	6 568 485	Total (aphitosa (CII)	1 130 497	731 851
IV. Cash at bank and in hand 1, Cash in hand	5 811 885	2 802 119			
3.Current and term deposits	1 861 907 978 1 867 719 843	2 185 145 313 2 187 747 432			
Total current assets (DR+DTV)	1 876 690 380	2 194 316 917			
E PREPAYMENTS & ACCRUED INCOME	10.000				
2. Accrued mooths	882 213	1124 548			
a production of the control of the c	682 213	1 124 548			
TOTAL ASSETS (B+C+D+E)	2 914 007 930	2 830 402 911	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+C,	2 914 007 930	2 830 402 911
MEMO ACCOUNTS - DEBIT			MEMO ACCOUNTS - CREDIT		
Other off-balance sheet items NOTES a. The suggested appropriation of profits must be una b. Investments in participating interest have been appropriate.	400 000 000 Initimously approved by the shareholders' general quorum at the Annual General class according with par. 2 & 3 of art. 422 of Codified Law 2190/1920,	al Meeting.	4, Other off-balance sheet farms	400 000 000	0
	' 		A Citral off-chaircos (tree) forms APPROPRIATION STATEMENT		0
	unimously approved by the shareholders' general quorum at the Annual General excitesed at cost according with per. 2 & 3 of art. 42s of Codified Lew 21901920, PROFIT AND LOSS ACCOUNT			YEAR EMPED 2001	year ended 2009
NOTE) a. The negoethed appropriation of profits must be unu- b. Investments in pacticipating interest have been appro-	infinitually approved by the shareholders' general quorum at the Annial General existed at cost according with per. 2 & 3 of art. 42a of Codified Law 2190/1970. PROFIT AND LOSS ACCOUNT ALDERSTRIER 11, 2001 (Januard 1, December 3), 20011. YEAR ENDED 2001	al Meeting.			
NOTE3 a. The suggested appropriation of profits must be unu- b. Investments in participating interest have been appropriate to the profit of t	primously approved by the shareholders' general Quorum at the Annual General G	al Meeting.	AFPROPRIATION STATEMENT NET INCOME FOR THE YEAR	YEAR EVIDED 2001 53 200 173	
NOTE3 a. The suggested appropriation of profits must be unu- b. Investments in participating interest have been appropriate to the profit of t	ntimously approved by the shansholders' general quarum at the Annuel Ganericised in cost according with per. 2 & 3 of art. 42a of Codifice Law 2190-1920. PROFIT AND LOSS ACCOUNT AL Describer 21, 2001 Learnabed 1, Describer 21, 2001. YEAR ENDED 2001 4 353 151	YEAR ENDED 2000	aferopriation statement	YEAR EMBED 2001	YEAS ENDEQ 2000
NOTES a: The neglecture appropriation of profits must be use b. Investments in participating interest have been open by Investment in participating interest have been open to be used to be a support of the participation of participatio	primously approved by the shareholders' general Quorum at the Annual General G	al Meeting.	AFPROPRIATION STATEMENT NET INCOME FOR THE YEAR AGE PROFISED TO BE CHILLION IN INDUSTRY IN INVESTIGATE and MACHEMA PROFIT FOR APPROPRIATION ACCORDANGE TO	YEAR EVIDED 2001 83 264 173 5 507 680 99 281 103	YEAR ENDED 2000 112 491 422 112 491 422
NOTES a: The augmented appropriation of profits must be use b. Investments in participating interest have been appropriate to the profit of th	nrimously approved by the shaneholders' general quarum at the Annual Generative existed in core according with per, 2 & 3 of set, 42s of Coolfied Law 2190/1970. PROFIT AND LOSS ACCOUNT AL December 31, 2001 (Januard L-December 31, 2001) YEAR ENDED 2001 4 333 151 1 18 536 336 12 18 5787	YEAR ENDED 2000	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR AGE PROMISE for the diffusion is value of investments and eachings PROMISE for the diffusion is value of investments and eachings PROMISE for the diffusion is value of investments and eachings PROMISE FOR THE VALUE OF THE VALUE O	YEAR EMBED 2001 63 200 173 5 074 660 69 221 033 4 100 306 63 199 866	YEAR ENDED 2009 143 481 422 143 481 477 1 717 481 123 488 900
NOTES a. The suggested appropriation of profits must be use b. Investments in participating interest have been appropriate to the profit of th	nrimously approved by the shaneholders' general quarum at the Annual Generative or cover according with per. 2 & 3 of art. 42a of Coolfied Law 2190/1970. PROFIT AND LOSS ACCOUNT AL Describer 31, 2001. [Annuard L-Describer 31, 2001] YEAR ENDED 2001 4 353 151 4 353 151 10 555 338 12 183 787	YEAR EMDED 2000	AFPROPRIATION STATEMENT NET INCOME FOR THE YEAR AGE PROFISED TO BE CHILLION IN INDUSTRY IN INVESTIGATE and MACHEMA PROFIT FOR APPROPRIATION ACCORDANGE TO	YEAR EMPED 2001 53 246 173 5 576 660 99 21 103	YEAS ENDEQ 2009 143 491 422 143 491 427
NOTES a. The negoeined appropriation of profits must be use b. Investments in participating interest have been appropriate to the profit of th	nnimously approved by the shaneholders' general quarum at the Annual Ganericated in cost according with par. 2 & 3 of art. 42a of Coolfied Law 2190/1970. PROFIT AND LOSS ACCOUNT AL December 31, 2001 (January) - Desember 31, 20011 YEAR ENDED 2001 4 333 151 4 333 151 18 150 505.	YEAR ENDED 2000	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR AGE PROMISE for the diffusion is value of investments and eachings PROMISE for the diffusion is value of investments and eachings PROMISE for the diffusion is value of investments and eachings PROMISE FOR THE VALUE OF THE VALUE O	YEAR EMPED 2001 83 306 173 5 507 680 98 217 033 4 100 306 53 93 980 180 606	YEAS ENDED 2009 143 491 422 143 491 427 1774 571 123 468 800 817 901
NOTES a. The suggested appropriation of profits must be use b. Investments in participating interest have been appropriate to the profits of the participating interest have been appropriate to the profits of the prof	primously approved by the shaneholders' general quarum at the Annual General Related in core according with par. 2 & 3 of art. 42a of Coolfied Law 21901920. PROFIT AND LOSS ACCOUNT ALDEROMER 21, 2001 (Annual - Describet 21, 2001) YEAR ENDED 2001 4 353 191 4 353 191 15 508 936 12 18 3787 13 30 09 09 535 10 647 959	YEAR EMDED 2009 YEAR EMDED 2009 26 656 011 171 116 701	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR AGE PROMISE for the diffusion is value of investments and eachings PROMISE for the diffusion is value of investments and eachings PROMISE for the diffusion is value of investments and eachings PROMISE FOR THE VALUE OF THE VALUE O	YEAR EMPED 2001 83 306 173 5 507 680 98 217 033 4 100 306 53 93 980 180 606	YEAS ENDED 2009 143 491 422 143 491 427 1774 571 123 468 800 817 901
NOTES a. The suggested appropriation of profits must be use b. Investments in participating interest have been appropriate to the profits of the participating interest have been appropriate (See). I. Tumpreer Tumpreer (See) Less. Cost of uses Ones roof. Less. Cost of uses Less. Cost of uses roof. Less. Cost of uses r	primously approved by the shaneholders' general quarum at the Annual General Relation of Cooline Law 2190/1920. PROFIT AND LOSS ACCOUNT AL December 21, 2001 (Sensend Lossenber 31, 2001) YEAR ENDED 2001 4 353 151 4 353 151 15 508 936 10 20 98 509 10 547 528 5 074 860 5 005 182 10 080 642 10 080 642	YEAR EMDED 2000 YEAR EMDED 2000 26 956 011 171119 701 171119 701 2 807 860 2 407 860 105 441 871	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR AGE PROMISE for the diffusion is value of investments and eachings PROMISE for the diffusion is value of investments and eachings PROMISE for the diffusion is value of investments and eachings PROMISE FOR THE VALUE OF THE VALUE O	YEAR EMPED 2001 83 306 173 5 507 680 98 217 033 4 100 306 53 93 980 180 606	YEAS ENDED 2009 143 491 422 143 491 427 1774 571 123 468 800 817 901
NOTES a. The suggested appropriation of profits make be used by the profits and the used by the us	Intimusely approved by the shambidders' general quarum at the Annual Ganericised in core according ethic per. 2 & 3 of art. 42a of Codified Law 2190/1970. PROFIT AND LOSS ACCOUNT ALDERSMIRE 31, 2001 (Administration Described 31, 2001) YEAR ENDED 2001 4 333 151 4 333 151 11 558 936 12 384 000 92 088 939 106 479 936 5 074 949 5 074 949 5 074 949	35 500 511 171118 701 2 507 500 2 507 500 2 507 500 2 507 500 2 507 500 2 507 500 2 507 500 2 507 500	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR Add Promision for the distribution is value of investments and eachings PROPER FOR APPROPRIATION ACCORDANCE TO THE PROPERTY OF THE PROPERTY O	YEAR EMPED 2001 83 306 173 5 507 680 98 217 033 4 100 306 53 93 980 180 606	YEAS ENDED 2009 143 491 422 143 491 427 1774 571 123 468 800 817 901
NOTES a. The suggested appropriation of profits must be use b. Investments in participating interest have been appropriate to the participating interest have been appropriate to the participating interest have been appropriate to the participation of the partic	primously approved by the shaneholders' general quarum at the Annual General Relation of Cooline Law 2190/1920. PROFIT AND LOSS ACCOUNT AL December 21, 2001 (Sensend Lossenber 31, 2001) YEAR ENDED 2001 4 353 151 4 353 151 15 508 936 10 20 98 509 10 547 528 5 074 860 5 005 182 10 080 642 10 080 642	YEAR ENGED 2000	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR Add Promision for the distribution is value of investments and eachings PROPER FOR APPROPRIATION ACCORDANCE TO THE PROPERTY OF THE PROPERTY O	YEAR EMPED 2001 83 306 173 5 507 680 98 217 033 4 100 306 53 93 980 180 606	YEAS ENDED 2009 143 491 422 143 491 427 1774 571 123 468 800 817 901
NOTES a. The suggested appropriation of profits most be use b. Investments in participating interest have been appropriate to the profits of	principles of the Annual Gamerican Communication of the Annual Gamerican of th	7EAR ENDED 2000 7EAR ENDED 2000 28 608 011 171 115 701 171 115 701 2 807 860 2 807 860 1 66 481 921 141 973 810 48 250 1 845 256 1 845 256 1 845 256	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR Add Promision for the distribution is value of investments and eachings PROPER FOR APPROPRIATION ACCORDANCE TO THE PROPERTY OF THE PROPERTY O	YEAR EMPED 2001 83 306 173 5 507 680 98 217 033 4 100 306 53 93 980 180 606	YEAS ENDED 2009 143 491 422 143 491 427 1774 571 123 468 800 817 901
NOTES a. The suggested appropriation of profits maint be due. b. Investments in participating interest have been appropriate in the participating interest have been appropriate in the participating interest have been appropriate in the participating interest have been appropriate interest in the participation of the parti	primously approved by the shamshofers' general quarum at the Annual General existed in core according with par. 2 & 3 of art. 42a of Cooline Law 2190/1970. PROFIT AND LOSS ACCOUNT AL Resembler 31, 2001 (Annual Convenient 31, 2001) 1 CAR ENDED 2001 4 333 151 4 333 151 4 333 151 1 18 555 338 1 2 34 00 9 2 08 529 1 09 472 529 5 074 860 5 305 182 1 0 060 742 9 1 302 441 6 3 206 700	YEAR ENGED 2000	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR Add Promision for the distribution is value of investments and eachings PROPER FOR APPROPRIATION ACCORDANCE TO THE PROPERTY OF THE PROPERTY O	YEAR EMPED 2001 83 306 173 5 507 680 98 217 033 4 100 306 53 93 980 180 606	YEAS ENDED 2009 143 491 422 143 491 427 1774 571 123 468 800 817 901
NOTES a. The augmented appropriation of profits must be use b. Investments in participating interest have been appropriate to the profits of the participating interest have been appropriate to the participating interest have been appropriate to the participation of the participatio	principles of the Annual Gamerican and Control Gamerican at the Annual Gameric	28 908 011 - 28 908 011 - 28 908 011 - 28 908 011 - 28 908 011 2 837 860 2 837 860 1 10 481 821 141 673 910 48 250 1 898 964 1 3 940 814 123 202 133 200 144 451 422 5 780 200	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR Add Promision for the distribution is value of investments and eachings PROPER FOR APPROPRIATION ACCORDANCE TO THE PROPERTY OF THE PROPERTY O	YEAR EMPED 2001 83 306 173 5 507 680 98 217 033 4 100 306 53 93 980 180 606	YEAS ENDED 2009 143 491 422 143 491 427 1774 571 123 468 800 817 901
NOTES a. The negoeined appropriation of profits must be use b. Investments in participating interest have been appropriate to the profits of	primously approved by the shamshofers' general quarum at the Annual General Resisted in core according with per. 2 & 3 of art. 42a of Cooline Law 2190/1920. PROFIT AND LOSS ACCOUNT AL December 31, 2001. [Annuard L-December 31, 2001] 16 330 191 19 536 336 12 183 787 12 344 00 93 086 558 109 477 526 5 074 860 5 003 182 10 086 047 10 086 047 10 086 047 10 086 047 10 086 047 10 086 047 10 086 047 10 086 047 10 086 047 10 086 047 10 086 047 10 086 047 10 086 047 10 086 047 10 086 047	YEAR EMDED 2009 YEAR EMDED 2009 28 908 011 - 28 908 011 171 118 701 171 118 701 2 807 860 2 807 860 1 808 664	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR Add Promision for the distribution is value of investments and eachings PROPER FOR APPROPRIATION ACCORDANCE TO THE PROPERTY OF THE PROPERTY O	YEAR EMPED 2001 83 306 173 5 507 680 98 217 033 4 100 306 53 93 980 180 606	YEAS ENDED 2009 143 491 422 143 491 427 1774 571 123 468 800 817 901
NOTES a. The suggested appropriation of profits most be use b. Investments in participating interest have been appropriate to the profits of	principles of the Annual Gamerican and Committee of the Annual Gamerican and the Annual Gamerica	7EAR ENDED 2000 28 908 011 - 28 908 011 171 118 701 171 118 701 2 837 840 2 837 840 1 65 441 821 141 673 810 48 250 1 98 504 1 12 202 1 13 200 1 13 200 5 788 208 5 788 208	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR Add Promision for the distribution is value of investments and eachings PROPER FOR APPROPRIATION ACCORDANCE TO THE PROPERTY OF THE PROPERTY O	YEAR EMPED 2001 83 306 173 5 507 680 98 217 033 4 100 306 53 93 980 180 606	YEAS ENDED 2009 143 491 422 143 491 427 1774 571 123 468 800 817 901
NOTES a. The suggested appropriation of profits most be use b. Investments in participating interest have been appropriate to the profits of	principles of the Annual Gamerican and Committee of the Annual Gamerican and the Annual Gamerica	7EAR ENDED 2000 28 908 011 - 28 908 011 171 118 701 171 118 701 2 837 840 2 837 840 1 65 441 821 141 673 810 48 250 1 98 504 1 12 202 1 13 200 1 13 200 5 788 208 5 788 208	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR Add Promision for the distribution is value of investments and eachings PROPER FOR APPROPRIATION ACCORDANCE TO THE PROPERTY OF THE PROPERTY O	YEAR EMPED 2001 83 306 173 5 507 680 98 217 033 4 100 306 53 93 980 180 606	YEAS ENDED 2009 143 491 422 143 491 427 1774 571 123 468 800 817 901
NOTES a. The suggested appropriation of profits most be use b. Investments in participating interest have been appropriate to the profits of	principles of the Annual Gamerican and Committee of the Annual Gamerican and the Annual Gamerica	7EAR ENDED 2000 7EAR ENDED 2000 26 908 011 171 115 701 171 115 701 171 115 701 171 115 701 171 115 701 171 115 701 171 115 701 181 905 901 185 986 911 181 973 910 48 230 182 200 183 991 902 193 903 193 903 193 903 193 903 193 903 143 491 427 178 208 144 491 427	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR Add Promision for the distribution is value of investments and eachings PROPER FOR APPROPRIATION ACCORDANCE TO THE PROPERTY OF THE PROPERTY O	YEAR EMPED 2001 83 306 173 5 507 680 98 217 033 4 100 306 53 93 980 180 606	YEAS ENDED 2009 143 491 422 143 491 427 1774 571 123 468 800 817 901
NOTES a. The suggested appropriation of profits must be use b. Investments in participating interest have been appropriate to the profits of the profits of the participating interest have been appropriate to the profits of the prof	principles of the Annual Gamerican Communication of the Annual Communication of the Annual Communication of	YEAR ENDED 2000 YEAR ENDED 2000 28 958 011 171 11 9 701 171 11 9 701 2 807 880 2 807 880 1 10 481 921 40 250 1 10 40 70 10 1 10 40 10 1 10	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR Add Promision for the distribution is value of investments and eachings PROPER FOR APPROPRIATION ACCORDANCE TO THE PROPERTY OF THE PROPERTY O	YEAR EMPED 2001 83 306 173 5 507 680 98 217 033 4 100 306 53 93 980 180 606	YEAS ENDED 2009 143 491 422 143 491 427 1774 571 123 468 800 817 901
NOTES a. The suggested appropriation of profits must be use b. Investments in participating interest have been appropriate to the profits of the profits of the participating interest have been appropriate to the profits of the prof	principles of the Annual Gamerican and Committee of the Annual Gamerican and the Annual Gamerica	7EAR ENDED 2000 7EAR ENDED 2000 26 908 011 171 115 701 171 115 701 171 115 701 171 115 701 171 115 701 171 115 701 171 115 701 181 905 901 185 986 911 181 973 910 48 230 182 200 183 991 902 193 903 193 903 193 903 193 903 193 903 143 491 427 178 208 144 491 427	AFFROPRIATION STATEMENT NET INCOME FOR THE YEAR AGE PROMISE for the diffusion is value of investments and eachings PROMISE for the diffusion is value of investments and eachings PROMISE for the diffusion is value of investments and eachings PROMISE FOR THE VALUE OF THE VALUE O	YEAR EMPED 2001 83 306 173 5 507 680 98 217 033 4 100 306 53 93 980 180 606	YEAS ENDED 2000 143-481-422 143-481-427 131-681 134-68-900 817-901 143-481-622

AUDITOR'S REPORT
To the shareholders of the "NATIONAL REGIONAL DEVELOPMENT COMPANY OF NORTHERN GREECE S.A."

the drove francis statements as well as the misted Appendix merits of the Socials Anonyme NATIONAL REGIDINAL DEVELOPMENT COMPANYOF HORTHERN GREECE S.A. for the year ended December 31, 201 at least and the addition of the branch of the Company, were made in additional to the company of the literal Standards on Austract The books of account and account management of the branch of the Company, were made and several standards to an advance of the several standards to the several standards

Parinel Kert Forster International Association

icente Mandida Reg.Nc. ICPAG 11291 INTERNATIONAL AUDITING S.A.

ETEBA EMERGING MARKETS FUND LTD

(AMOUNTS IN THOUSAND GRD)

ASSETS		2001		2000	LIABILITIES	2001	2000
						2001	2000
1. Cash in hand, balances with central banks		1		1	 Amounts owed to credit institutions Repayable on demand 		
2. Treasury bills and other bills eligible for refinancing with central banks					b. Time and at notice		
a. Treasury bills and similar securities					2. Amounts owed to customers		
3. Loans and advances to credit institutions					a. Deposits		
a. Repayable on demand					b. Other debts		
b. Other loans and advances	48 616	48 616	49 379	49 379	c. Repos		
3A. Reverse Repos					3. Debt evidenced by certificates		
4. Loans and advances to customers					a. Debt securities in issue		
Less: Provisions for doubful debts					b. Other		
5. Debt securities incl. fixed-income securities					4. Other liabilities	206	455
a. Issued by Government					5. Accruals and deferred income		
b1. Corporate Bonds					6. Provisions for liabilities and charges		
b2. Issued by other borrowers					 a. Provisions for staff pensions and 		
6. Shares and other variable-yield securities					similar obligations		
7. Participating interests					 b. Provisions for taxation 		
8. Shares in affiliated undertakings					c. Other provisions		
9. Intangiibe assets					6a. Provisions for general banking risks		
Establishment and formation expenses	4 544		4 544		7. Subordinated liabilities		
b. Goodwill					EQUITY		
c. Other intangible assets					8. Paid-up capital	50 000	50 000
Less: Amortisation of intangilbe assets	(2 272)	2 272	(1 818)	2 726	Due capital	950 000	950 000
D. Tangible assets					9. Share premium account		
Cost as at 1.1.2001					10. Reserves		
Less: Amortisation as at 31.12.2001					11. Fixed assets revaluation reserve		
1. Subscribed capital unpaid		950 000		950 000	11a. Fixed asset investment subsidy		• • • •
2. Own shares and bonds					12. Retained earnigs	1 514	2 220
Other assets Prepayments and accrued income		831		569			
OTAL ASSETS	1	001 720	_	1 002 675	TOTAL LIABILITIES	1 001 720	1 002 675
			. –				
	3. Other off-	ents arising balance she	y out for sale and		igreements		
	Continger Commitme Other off-	ents arising balance she	y out for sale and eet items		igreements		
DDC	1. Continger 2. Commitm 3. Other off-I TOTAL OF	ents arising balance she F-BALAN	y out for sale and set items CE SHEET ITE				
	1. Continger 2. Commitm 3. Other off-I TOTAL OF	ents arising balance she F-BALAN	y out for sale and set items CE SHEET ITE		agreements	2000	
1. Interest red	1. Continger 2. Commitm 3. Other off-I TOTAL OF	ents arising balance she F-BALAN ACCOUN	y out for sale and set items CE SHEET ITE				
1. Interest red - Interest inc	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DFIT AND LOSS A cetvable and similar income from fixed-yield sect	ents arising balance she F-BALAN ACCOUN	y out for sale and set items CE SHEET ITE	EMS	2001	2000	
Interest rec Interest inc Other inter	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DFIT AND LOSS A ceivable and similar income rest and similar income rest and similar income	ents arising balance she F-BALAN	y out for sale and set items CE SHEET ITE		2001	2000 3 618	
Interest ret Interest inc Other inter Interest pa	1. Continger 2. Commitme 3. Other off-I TOTAL OFI DFIT AND LOSS A celvable and similar income treat and similar income tyable and similar charge	ents arising balance she F-BALAN	y out for sale and set items CE SHEET ITE	EMS	2001	2000	
1. Interest ret Interest inc Other inter 2. Interest pa 3. Income fro	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DFIT AND LOSS A celvable and similar income test and similar income tyable and similar come tyable and similar charge tyable and tyable	ents arising balance she F-BALAN ACCOUN ome urities	y out for sale and set items CE SHEET ITE	EMS	2001	2000 3 618	
1. Interest ret Interest inc Other inter 2. Interest pa 3. Income fro a. Income to	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A celvable and similar income from fixed-yield securest and similar charging securities from shares and other sec	ents arising balance she F-BALAN ACCOUN ome urities less curities	y out for sale and set items CE SHEET ITE	EMS	2001	2000 3 618	
1. Interest re interest inc Other inter 2. Interest pa 3. Income fo a. Income to b. Income b. Income 1. Inco	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DFIT AND LOSS A ceivable and similar income rest and similar income spable and similar charge ms securities from participating interest	ents arising balance sho balan	y out for sale and set items CE SHEET ITE	EMS	2001	2000 3 618	
1. Interest ret - interest inc - Other inter 2. Interest pa 3. Income fro a. Income fro b. Income c. Income	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A celvable and similar income from fixed-yield securest and similar charging securities from shares and other sec	ents arising balance sho balan	y out for sale and set items CE SHEET ITE	EMS	2001	2000 3 618	
1. Interest ret - interest inc - Other inter 2. Interest pa 3. Income fro a. Income fro b. Income c. Income	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A cetvable and similar income rest and similar income yable and similar charge on securities from participating interest from affiliated undertaking	ents arising balance she balance she F-BALAN ACCOUN ome urities ees curities	y out for sale and set items CE SHEET ITE	EMS	2001	2000 3 618	
1. Interest ret - Interest inc - Other inter 2. Interest pa 3. Income fro a. Income i b. Income c. Income i 4. Commission	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A celvable and similar income from fixed-yield securest and similar income yable and similar charg- ms securities from shares and other sec- from participating interest from affiliated undertaking one receivable	ents arising balance she balance she F-BALAN ACCOUN ome urities ees curities	y out for sale and set items CE SHEET ITE	EMS	2001 1 746 3 618 1 746	2000 3 618 3 618	
1. Interest ret - interest inc - Other inter 2. Interest pa 3. Income fro a. Income fro b. Income c. Income	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A celvable and similar income from fixed-yield securest and similar income yable and similar charg- ms securities from shares and other sec- from participating interest from affiliated undertaking one receivable	ents arising balance she balance she F-BALAN ACCOUN ome urities ees curities	y out for sale and set items CE SHEET ITE	EMS	2001 1 746 3 618 1 746	2000 3 618 3 618	
1. Interest re - interest inc - Other inter 2. Interest pa 3. Income fro a. Income f b. Income f c. Income f 4. Commissio	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A celvable and similar income from fixed-yield securest and similar income yable and similar charg- ms securities from shares and other sec- from participating interest from affiliated undertaking one receivable	ents arising balance she balance she F-BALAN ACCOUN ome urities ees curities	y out for sale and set items CE SHEET ITE	EMS	2001 174617461746	2000 3 618 3 618	
1. Interest re - interest inc - Other inter 2. Interest pa 3. Income fro a. Income f b. Income f c. Income f 4. Commissio	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A celvable and similar income from fixed-yield securest and similar income yable and similar charg- ms securities from shares and other sec- from participating interest from affiliated undertaking ons receivable ons payable	ents arising balance she balance she F-BALAN ACCOUN ome urities ees curities	y out for sale and set items CE SHEET ITE	EMS	2001 1 746 1 746 1 746 1 746	2000 3 618 3 618 3 618 3 618	
1. Interest re interest inc Other inter 2. Interest pa 3. Income fro a. Income fro b. Income c. Income 4. Commissic 5. Commissic 6. Net profit c 7. Other oper	1. Continger 2. Commitm 3. Other off-I TOTAL OFF DEFIT AND LOSS A celvable and similar income rest and similar income yable and similar income yable and similar income from privable and similar income from participating interest from affiliated undertaking ons receivable ons payable on financial operations rating income	ents arising balance she balance she F-BALAN ACCOUN ome urities ees curities	y out for sale and set items CE SHEET ITE	EMS	2001 174617461746	2000 3 618 3 618	
1. Interest recilinterest inc. Other inter 2. Interest pa 3. Income fro a. Income to c. Income to c. Income 4 4. Commissio 5. Commissio 6. Net profit c 7. Other oper	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A ceivable and similar income trest and similar income typable and similar charge typable and similar charge typable and similar income typable undertaking typable ons payable ons payable on financial operations rating income tiministrative expenses	ents arising balance she balance she F-BALAN ACCOUN ome urities ees curities	y out for sale and set items CE SHEET ITE	EMS	2001 1 746 1 746 1 746 1 746	2000 3 618 3 618 3 618 3 618	
1. Interest re - Interest inc - Other Inter 2. Interest a 3. Income fro a. Income i b. Income i c. Income i 4. Commissio 5. Commissio 6. Net profit c 7. Other oper 8. General ad a. Staff cost	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A ceivable and similar income from fixed-yield securest and similar income yable and similar charging maccurities from participating interest from affiliated undertaking ons receivable ons payable on financial operations rating income	ents arising balance she balance she F-BALAN ACCOUN ome urities ees curities	y out for sale and set items CE SHEET ITE	EMS	2001 1 746 1 746 1 746 1 746	2000 3 618 3 618 3 618 3 618	
1. Interest re Interest inc Other inter 2. Interest a 3. Income fro a. Income fro b. Income f c. Income f 4. Commissio 5. Commissio 6. Net profit c 7. Other oper 8. General ad a. Staff cost - Wages a	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A ceivable and similar income from fixed-yield secu- rest and similar income grable and similar charg- ms securities from participating interest from affiliated undertaking ons receivable on spayable on financial operations rating income	ents arising balance she balance she F-BALAN ACCOUN ome urities ees curities	y out for sale and set items CE SHEET ITE	EMS	2001 1 746 1 746 1 746 1 746	2000 3 618 3 618 3 618 3 618	
1. Interest re Interest in Other inter 2. Interest pa 3. Income fro a. Income fro c. Income fro c. Income fro f. Other par 5. Commissic 6. Net profit 7. Other oper 8. General ad a. Staff cost - Wages a - Social se	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A celvable and similar income the second similar income typable and similar income typable and similar change the second secon	ents arising balance she balance she F-BALAN ACCOUN ome urities ees curities	y out for sale and set items CE SHEET ITE	EMS	2001 1 746 1 746 1 746 1 746	2000 3 618 3 618 3 618 3 618	
1. Interest re - Interest inc - Other inter 2. Interest pa 3. Income fro a. Income inc b. Income inc c. Income inc d. Commission 5. Commission 6. Net profit of 7. Other oper 8. General ad a. Staff cost - Wages a - Social se - Other cher	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A ceivable and similar income from fixed-yield securest and similar income syable and similar charg- im securities from participating interest from affiliated undertaking ons payable on financial operations rating income diministrative expenses ts ind salaries scurity costs arges	ents arising balance she balance she F-BALAN ACCOUN ome urities ees curities	y out for sale and set items CE SHEET ITE	EMS	2001 1 746 1 746 1 746 1 746	2000 3 618 3 618 3 618 3 618	
1. Interest re - Interest inc - Other inter 2. Interest pa 3. Income fro a. Income inc b. Income inc c. Income inc d. Commission 5. Commission 6. Net profit of 7. Other oper 8. General ad a. Staff cost - Wages a - Social se - Other cher	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A celvable and similar income (rom fixed-yield securest and similar income (rom shares and other secure from participating interest from affiliated undertaking ons receivable on financial operations rating income (ministrative expenses ts and salaries curity costs arges ministrative expenses	ents arising balance sho balan	y out for sale and set items CE SHEET ITE	EMS	2001 1 746 1 746 1 746 1 746	2000 3 618 3 618 3 618 3 618	
1. Interest re Interest inc Other inter 2. Interest ja 3. Income fro a. Income i b. Income c. Income 4. Commissio 5. Commissio 6. Net profit o 7. Other oper 8. General ad a. Staff cost - Wages a - Social se - Other obb	1. Continger 2. Commitm 3. Other off-I TOTAL OF DEFIT AND LOSS A celvable and similar income to a similar income typable and similar income typable and similar charge the securities from participating interest from affiliated undertaking ons receivable ons payable on financial operations rating income diministrative expenses ts surfices directly costs arges ministrative expenses diduties	ents arising balance sho balan	y out for sale and set items CE SHEET ITE	EMS	2001 1 746 1 746 1 746 1 746	2000 3 618 3 618 3 618 3 618	
1. Interest re Interest inc Other inter 2. Interest ja 3. Income fro a. Income fro c. Income fro c. Income fro c. Income fro d. Commissic 6. Net profit c 7. Other oper 8. General ad a. Staff cost - Wages a - Social se - Other ch b. Other add - Taxes an - Service fr	1. Continger 2. Commitm 3. Other off-I TOTAL OF DEFIT AND LOSS A celvable and similar income to a similar income typable and similar income typable and similar charge the securities from participating interest from affiliated undertaking ons receivable ons payable on financial operations rating income diministrative expenses ts surfices directly costs arges ministrative expenses diduties	ents arising balance sho balan	y out for sale and set items CE SHEET ITE	EMS	2001 1 746 3 618 1 746 1 746 1 746 1 746 1 746	2000 3 618 3 618 3 618 3 618 3 618 (1 643) (1 643)	
1. Interest re Interest inc Other inter 2. Interest a 3. Income fro a. Income fro c. Income fro c. Income fro c. Income fro d. Commissio 6. Net profit c 7. Other oper 8. General ad a. Staff cost - Wages a - Social se - Other ch b. Other add - T axes an - Service fr	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A ceivable and similar income from fixed-yield secrest and similar income yable and similar income grown securities from participating interest from participating interest from participating interest from participating interest from participating income stating income iministrative expenses to sucurity costs arges ministrative expenses and duties fees	ents arising balance sho balan	y out for sale and set items CE SHEET ITE	EMS 1 746	2001 1746	2000 3 618 3 618 3 618 3 618 3 618 (1 643) (1 643) (1 643) 1 975	
1. Interest re Interest inc Other inter 2. Interest a 3. Income fro a. Income fro a. Income fro c. Income f 4. Commissio 5. Commissio 6. Net profit c 7. Other oper 8. General ad a. Staff cost - Wages a - Social se - Other che b. Other ad - Taxes an - Service f - Other fee	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A ceivable and similar income from fixed-yield secrest and similar income yable and similar income grown securities from participating interest from participating interest from participating interest from participating interest from participating income stating income iministrative expenses to sucurity costs arges ministrative expenses and duties fees	ents arising balance sho balan	y out for sale and set items CE SHEET ITE	EMS 1 746	2001 1 746 3 618 1 746 1 746 1 746 1 746 1 746	2000 3 618 3 618 3 618 3 618 3 618 (1 643) (1 643)	
1. Interest re Interest inc Other inter 2. Interest a 3. Income fro a. Income fro a. Income fro c. Income f 4. Commissio 5. Commissio 6. Net profit c 7. Other oper 8. General ad a. Staff cost - Wages a - Social se - Other che b. Other ad - Taxes an - Service f - Other fee	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A celvable and similar income from fixed-yield secrest and similar income yable and similar income yable and similar income yable and similar income income from participating interest interest from participating interest interest from participating interest from participat	ents arising balance sho balan	y out for sale and set items CE SHEET ITE	EMS 1 746	2001 1746	2000 3 618 3 618 3 618 3 618 3 618 (1 643) (1 643) (1 643) 1 975	
1. Interest received interest in a continuo de la compania del compania del compania de la compania del com	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A ceivable and similar income from fixed-yield secrest and similar income syable and similar charge may securities from participating interest from participating interest from participating interest from participating interest from participating income arting income diministrative expenses to the participating income arting inc	ents arising balance sho balan	y out for sale and set items CE SHEET ITE	EMS 1 746	2001 1 746 1 746 1 746 1 746 1 746 1 746 1 746 (1 696) (1 696) (1 643) (454)	2000 3 618 3 618 3 618 3 618 3 618 (1 643) (1 643) 1 975 (909)	
1. Interest re - Interest inc - Other Inter 2. Interest a 3. Income fro a. Income inc b. Income inc c. Income inc c. Income inc d. Commission 5. Commission 6. Net profit o 7. Other oper 8. General ad a. Staff cost - Wages a - Social se - Other ch b. Other add - Taxes an - Service inc - Other fee 9. Fixed asses 10. Other oper	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A celvable and similar income rest and similar income rest and similar charging rest and salaries beautity costs rest and salaries beautity costs regs ministrative expenses and duties ress rest to third parties rest depractation rating charges ons	ents arising balance sho balan	y out for sale and set items CE SHEET ITE	EMS 1 746	2001 1 746 1 746 1 746 1 746 1 746 1 746 1 746 (1 696) (1 696) (1 643) (454)	2000 3 618 3 618 3 618 3 618 3 618 (1 643) (1 643) 1 975 (909)	
1. Interest received to the control of the control	1. Continger 2. Commitme 3. Other off-I TOTAL OFF DEFIT AND LOSS A ceivable and similar income rest and other set from participating interest from affiliated undertaking ons receivable ons payable on financial operations rating income diministrative expenses ts und salaries sourity costs arress arress sees ses to third parties tts depractation rating charges ons nary income	ents arising balance sho balan	y out for sale and set items CE SHEET ITE	EMS 1 746	2001 1 746 1 746 1 746 1 746 1 746 1 746 1 746 (1 696) (1 696) (1 643) (454)	2000 3 618 3 618 3 618 3 618 3 618 (1 643) (1 643) 1 975 (909)	
1. Interest received interest in contents in contents in come from a lincome from	1. Continger 2. Commitm 3. Other off-I TOTAL OFI DEFIT AND LOSS A ceivable and similar income tome from fixed-yield secrest and similar income typable and similar income typable and similar charger tom participating interest from participating interest from affiliated undertaking ons receivable ons payable on financial operations rating income temporary income	ents arising balance sho balan	y out for sale and set items CE SHEET ITE	EMS 1 746	2001 1 746 1 746 1 746 1 746 1 746 1 746 1 746 (1 696) (1 696) (1 643) (454)	2000 3 618 3 618 3 618 3 618 3 618 (1 643) (1 643) 1 975 (909)	
1. Interest received to the control of the control	1. Continger 2. Commitm 3. Other off-I TOTAL OFI TOTAL OFI DEFIT AND LOSS A ceivable and similar income tome from fixed-yield secrest and similar income typable and similar income typable and similar charge to secret and similar income typable ons payable ons payable on financial operations rating income typable	ents arising balance sho balan	y out for sale and set items CE SHEET ITE	EMS 1 746	2001 1 746 1 746 1 746 1 746 1 746 1 746 1 746 (1 696) (1 696) (1 643) (454)	2000 3 618 3 618 3 618 3 618 3 618 (1 643) (1 643) 1 975 (909)	

ETEBA ESTATE FUND LTD

(AMOUNTS IN THOUSAND GRD)

ASSETS		2001		2000	LIABILITIES			2001	2000
1. Cash in hand, balances with central banks		1		1	1. Amounts owed to cred				
Treasury bills and other bills eligible for refinancing with central banks					 a. Repayable on deman b. Time and at notice 	a			
a. Treasury bills and similar securities					2. Amounts owed to cust	tomers			
3. Loans and advances to credit institutions					a. Deposits				
a. Repayable on demand	40.500	40 500	40.070	40.070	b. Other debts				
b. Other loans and advances 3A. Reverse Repos	48 596	48 596	49 379	49 379	c. Repos 3. Debt evidenced by cer	tificator			
4. Loans and advances to customers					a. Debt securities in issu				
Less: Provisions for doubful debts					b. Other	•			
5. Debt securities incl. fixed-income securities					4. Other liabilities			53	635
a. Issued by Government					5. Accruals and deferred				
b1. Corporate Bonds b2. Issued by other borrowers					 Provisions for liabilities Provisions for staff per 				
6. Shares and other variable-yield securities					similar obligations	inisions and			
7. Participating interests					b. Provisions for taxation	n			
8. Shares in affiliated undertakings					 c. Other provisions 				
9. Intangilbe assets	4.544				6a. Provisions for genera				
a. Establishment and formation expenses Goodwill	4 544		4 544		7. Subordinated liabilitie EQUITY	S			
Goodwill Other intangible assets					8. Paid-up capital			50 000	50 000
Less: Amortisation of intangilbe assets	(2 272)	2 272	(1 818)	2 726	Due capital			950 000	950 000
0. Tangible assets					9. Share premium accou	nt			
Cost as at 1.1.2001					10. Reserves				
Less: Amortisation as at 31.12.2001		050 000		050 555	11. Fixed assets revaluati				
1. Subscribed capital unpaid 2. Owπ shares and bonds		950 000		950 000	11a. Fixed asset investme 12. Retained earnigs	ent subsidy		1 647	2 040
2. Own snares and bonds 3. Other assets		831		569	. E. Notameu earnigs			1 947	2 040
4. Prepayments and accrued income									
OTAL ASSETS	-	1 001 700		1 002 675	TOTAL LIABILITIES		_	1 001 700	1 002 675
OTAL AGGETS	=	1 001 700	=	1 002 075	TOTAL LIABILITIES		=	=====	
	1. Contin 2. Comm 3. Other	IGALANCE Solitions of the solition of the soli	et items	d repurchase a	agreements				
	1. Contin 2. Comm 3. Other	ngent liabilities hitments arising off-balance she	out for sale and	d repurchase a	igreements				
PROFI"	1. Contin 2. Comm 3. Other	igent liabilities aitments arising off-balance she OFF-BALANC	out for sale and et items CE SHEET ITE	d repurchase a	agreements				
	1. Contin 2. Comm 3. Other TOTAL	igent liabilities iitments arising off-balance she OFF-BALANC	out for sale and et items CE SHEET ITE	d repurchase a					
1. Interest receive - Interest income	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar	egent liabilities iitments arising off-balance she OFF-BALANC S ACCOUN income securities	out for sale and et items CE SHEET ITE	d repurchase a	2001		2000		
Interest receiv Interest income Other interest a	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar from fixed-yield and similar incom	egent liabilities iitments arising off-balance she OFF-BALANC S ACCOUN income securities e	out for sale and et items CE SHEET ITE	d repurchase a	2001	3 618		2010	
Interest receiv. Interest income Other interest Interest payab Interest payab	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar incom le and similar incom	egent liabilities iitments arising off-balance she OFF-BALANC S ACCOUN income securities e	out for sale and et items CE SHEET ITE	d repurchase a	2001	3 618	2000	3 618	
1. Interest receiv Interest income - Other interest 2. Interest payabl 3. Income from s	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar incom le and similar incom	egent liabilities iitments arising off-balance she OFF-BALANC S ACCOUN income securities e earges	out for sale and et items CE SHEET ITE	d repurchase a	2001	3 618	2000	3 618	
1. Interest received interest income - Other interest. 2. Interest payab 3. Income from s a. Income from b. Income from	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar from fixed-yield and similar incom le and similar ch ecurities shares and othe participating inte	gent liabilities itiments arising off-balance she OFF-BALANC S ACCOUN income securities e narges r securities rests	out for sale and et items CE SHEET ITE	d repurchase a	2001	3 618	2000	3 618	
1. Interest receiv - Interest income - Other interest: 2. Interest payabl 3. Income from s a. Income from b. Income from c. Income from	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar incom le and similar incom le and similar one ceurities shares and othe participating inte affiliated underta	gent liabilities itiments arising off-balance she OFF-BALANC S ACCOUN income securities e narges r securities rests	out for sale and et items CE SHEET ITE	d repurchase a	2001	3 618	2000	3 618	
1. Interest received interest income of the interest. 2. Interest payable interest and income from some from some from b. Income from b. Income from	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar incom le and similar incom le and similar one curities shares and othe participating inte affiliated underta	gent liabilities itiments arising off-balance she OFF-BALANC S ACCOUN income securities e narges r securities rests	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746	3618	2000		
1. Interest received interest income of the interest. 2. Interest payabl 3. Income from a a. Income from b. Income from c. Income from 4. Commissions.	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar from fixed-yield and similar incom le and similar che curties shares and othe participating inte affiliated underta receivable	gent liabilities itiments arising off-balance she OFF-BALANC S ACCOUN income securities e narges r securities rests	out for sale and et items CE SHEET ITE	d repurchase a	2001	3618	2000	3 618	
1. Interest receiv - Interest income - Other interest: 2. Interest payabl 3. Income from s a. Income from b. Income from c. Income from	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar from fixed-yield and similar incom le and similar che curties shares and othe participating inte affiliated underta receivable	gent liabilities itiments arising off-balance she OFF-BALANC S ACCOUN income securities e narges r securities rests	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746	3 618	2000		
1. Interest receiving the control of the control o	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar e from fixed-yield and similar ricom lice and similar che curities shares and othe participating inte affiliated underta receivable payable	segent liabilities ittments arising off-balance she OFF-BALANC S ACCOUN income securities e harges r securities resets kikings	out for sale and et items CE SHEET ITE	d repurchase a	2001 1746 1746 1746	3 618	2000	3 618	
1. Interest receiv - Interest income - Other interest: 2. Interest payabl 3. Income from s a. Income from b. Income from c. Income from 4. Commissions 5. Commissions	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar from fixed-yield and similar incom le and similar incom le and similar incom ecurities shares and othe participating inte affiliated underta receivable payable nancial operatio	segent liabilities ittments arising off-balance she OFF-BALANC S ACCOUN income securities e harges r securities resets kikings	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746	3 618	2000	3 618	
1. Interest received interest income of the interest and the interest are come of the interest are come of the interest and income from the i	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar from fixed-yield and similar income and similar cecurities shares and othe participating inte affiliated underta receivable payable mancial operation interes	segent liabilities ittments arising off-balance she OFF-BALANC S ACCOUN income securities e sacurities reserves skings	out for sale and et items CE SHEET ITE	d repurchase a	2001 1746 1746 1746	3 618	2000	3 618	
1. Interest receivents income - Other interest income - Other interest at a lincome from so a lincome from so lincome from concome from the lincome from so lincome from so lincome from so lincome from the linc	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar from fixed-yield and similar income and similar cecurities shares and othe participating inte affiliated underta receivable payable mancial operation interes	segent liabilities ittments arising off-balance she OFF-BALANC S ACCOUN income securities e sacurities reserves skings	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746	3 618	2000	3 618	
1. Interest receiving the control of	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar from fixed-yield and similar incom le and similar che curities shares and othe participating inte a diffiliated underta receivable payable nancial operation ig income	segent liabilities ittments arising off-balance she OFF-BALANC S ACCOUN income securities e sacurities reserves skings	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746	3 618	2000	3 618	
1. Interest receiv - Interest income - Other interest: 2. Interest payabl 3. Income from s a. Income from b. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit on fil 7. Other operatin 8. General admin a. Staff costs - Wages and s - Social securi	1. Contin 2. Comm 3. Other TOTAL T AND LOSS able and similar from fixed-yield and similar income le and similar from fixed-yield and similar income eurities shares and othe participating inte affiliated underta receivable payable mancial operation g income elistrative expens salaries ty costs	segent liabilities ittments arising off-balance she OFF-BALANC S ACCOUN income securities e sacurities reserves skings	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746	3 618	2000	3 618	
1. Interest receiv - Interest income - Other interest a 2. Interest payabl 3. Income from a. Income from b. Income from c. Income from c. Income from 6. Commissions 5. Commissions 6. Net profit on fi 7. Other operatin 8. General admin a. Staff costs - Wages and s - Social securi - Other charge	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar incom le a	signt liabilities intrents arising off-balance she OFF-BALANC S ACCOUN income securities enarges r securities rests akkings	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746	3 618	2000	3 618	
1. Interest receiv Interest income Other interest: Interest payabl 3. Income from s a. Income from b. Income from b. Income from C. Income from 4. Commissions 5. Commissions 6. Net profit on ft 7. Other operatin a. Staff costs - Wages and s - Social securi - Other charge b. Other admirth	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar from fixed-yield and similar incom le and similar incom le and similar or ecurties shares and othe participating inte affiliated underta receivable payable nancial operation glincome sistrative expense salaries ty costs ss	signt liabilities intrents arising off-balance she OFF-BALANC S ACCOUN income securities enarges r securities rests akkings	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746	3 618	2000	3 618	
1. Interest receiv - Interest income - Other interest a 2. Interest payabl 3. Income from a. Income from b. Income from c. Income from c. Income from 6. Not profit on fi 7. Other operatin 8. General admir a. Staff costs - Wages and s - Social securic - Other charge	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar from fixed-yield and similar incom le and similar le	signt liabilities intrents arising off-balance she OFF-BALANC S ACCOUN income securities enarges r securities rests akkings	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746	3 618	2000	3 618	
1. Interest receiv	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar incom le and similar of ecurities shares and othe participating inte artifiliated underta receivable payable nancial operatio g income elistrative expense salaries ty costs salaries strative expenses suities	signt liabilities intrents arising off-balance she OFF-BALANC S ACCOUN income securities enarges r securities rests akkings	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746 1 746 1 746	3.618	2000	3 618	
1. Interest receiv Interest income Other interest: Interest payabi 3. Income from s a. Income from b. Income from b. Income from C. Income from 4. Commissions 5. Commissions 6. Net profit on fi 7. Other operatin a. Staff costs - Wages and s - Social securi - Other charge b. Other admitil - Taxes and d - Service fees - Other fees to	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar af from fixed-yield and similar income and similar income and similar continuation of the curities affiliated undertal receivable paraidipating inte affiliated undertal receivable payable in annotal operation gincome allastrative expenses salaries by costs as sistative expenses the continuation of the c	signt liabilities intrents arising off-balance she OFF-BALANC S ACCOUN income securities enarges r securities rests akkings	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746 1 746 1 746 1 746 (1 685) (1 685) 6	3.618	2000	3 618 3 618 3 618	
1. Interest receiv - Interest income - Other interest income - Other interest a 2. Interest payabl 3. Income from s a. Income from b. Income from c. Income from c. Income from c. Income from s 4. Commissions 5. Commissions 6. Net profit on fit 7. Other operatin 8. General admin a. Staff costs - Wages and s - Social securit - Other charge b. Other admini - Taxes and di - Service fees - Other fees to	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar from fixed-yield and similar che euritles shares and othe participating inte affiliated underta receivable payable nancial operatio g income distrative expense salaries by costs be sistrative expenses uties be third parties depractation	signt liabilities intrents arising off-balance she OFF-BALANC S ACCOUN income securities enarges r securities rests akkings	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746 1 746 1 746 (1 685) (1 685 (454)	3 618	2000 3 618	3 618 3 618 3 618 (1 510) 2 108	
1. Interest receiving the control of	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar incom le and similar le and sim	signt liabilities introduced by the second of the second o	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746 1 746 1 746 1 746 (1 685) (1 685) 6	3 618	2000	3 618	
1. Interest receiving the control of	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar of from fixed-yield and similar income le and similar income le and similar of courties shares and othe participating inte a affiliated underta receivable payable mancial operation ig income alistrative expenses stay costs as strative expenses uties be third parties lepraciation ing charges	signt liabilities introduced by the second of the second o	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746 1 746 1 746 (1 685) (1 685 (454)	3 618	2000	3 618 3 618 3 618 (1 510) 2 108	
1. Interest receiving the control of	1. Contin 2. Comm 3. Other TOTAL T AND LOS: able and similar af from fixed-yield and similar income le and similar income in a similar income le and similar income in a similar income le and similar income in a similar income le and similar	signt liabilities introduced by the second of the second o	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746 1 746 1 746 (1 685) (1 685 (454)	3 618	2000	3 618 3 618 3 618 (1 510) 2 108	
1. Interest receiv Interest income Other interest income Other interest income Interest apyabi Income from a income from a income from b. Income from c. Income from c. Income from c. Income from c. Income from income from income from income from income from c. Income from income from c. Income from	1. Contin 2. Comm 3. Other TOTAL T AND LOSS able and similar from fixed-yield and similar incom le and similar le and sim	signt liabilities introduced by the second of the second o	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746 1 746 1 746 (1 685) (1 685 (454)	3 618	2000	3 618 3 618 3 618 (1 510) 2 108	
1. Interest receiving the control of	1. Contin 2. Comm 3. Other TOTAL 1 T AND LOS: able and similar incom le and similar on le and similar incom le and similar on le and similar le and s	signt liabilities introduced by the second of the second o	out for sale and et items CE SHEET ITE	d repurchase a	2001 1 746 1 746 1 746 1 746 1 746 (1 685) (1 685 (454)	3 618	2000	3 618 3 618 3 618 (1 510) 2 108	

ETEBA VENTURE CAPITAL MANAGEMENT COMPANY LTD

(AMOUNTS IN THOUSAND GRD)

ASSETS	2	001	2000	LIABILITIES	2001	2000
1. Cash in hand, balances with central banks		10	10	1. Amounts owed to credit institutions		
Treasury bills and other bills eligible for refinancing with central banks				Repayable on demand Time and at notice		
a. Treasury bills and similar securities				2. Amounts owed to customers		
3. Loans and advances to credit institutions				a. Deposits		
a. Repayable on demand	044	044		b. Other debts		
b. Other loans and advances 3A. Reverse Repos	814	814 2 836	2 830	c. Repos 3. Debt evidenced by certificates		
4. Loans and advances to customers				a. Debt securities in issue		
Less: Provisions for doubful debts				b. Other		
5. Debt securities incl. fixed-income securities				4. Other liabilities	(25)	440
a. Issued by Government b1. Corporate Bonds				Accruals and deferred income Provisions for liabilities and charges		
b2. Issued by other borrowers				a. Provisions for staff pensions and		
6. Shares and other variable-yield securities				similar obligations		
Participating interests Shares in affiliated undertakings				b. Provisions for taxation		
Shares in animated undertakings Intangilbe assets				c. Other provisions 6a. Provisions for general banking risks		
a. Establishment and formation expenses	1 461	1 46	†	7. Subordinated liabilities		
b. Goodwill				EQUITY		
c. Other intangible assets	(200)	704 (504		8. Paid-up capital	6 000	6 000
Less: Amortisation of intangilbe assets 10. Tangible assets	(730)	731 (584	<u>)</u> 877	Due capital 9. Share premium account		
Cost as at 1.1.2001				10. Reserves		
Less: Amortisation as at 31.12.2001				11. Fixed assets revaluation reserve		
11. Subscribed capital unpaid				11a. Fixed asset investment subsidy		
12. Own shares and bonds 13. Other assets		59	47	12. Retained earnigs	(4 361)	(2 676)
14. Prepayments and accrued income			47			
TOTAL ASSETS	1	614	3 764	TOTAL LIABILITIES	1 614	3 764
	3. Other off-balar	arising out for sale		egreements		
	2. Commitments 3. Other off-balar	arising out for sale	and repurchase	igreements	_	
, ppost	2. Commitments 3. Other off-balar TOTAL OFF-B	arising out for sale nce sheet items ALANCE SHEET	and repurchase			
	2. Commitments 3. Other off-balar TOTAL OFF-B/	arising out for sale nce sheet items ALANCE SHEET	and repurchase	agreements	2000	
1. Interest receive	2. Commitments 3. Other off-balar TOTAL OFF-B/	arising out for sale nce sheet items ALANCE SHEET	and repurchase			
Interest receive Interest income	2. Commitments 3. Other off-balar TOTAL OFF-B/	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001	2000	
Interest receiv. Interest income Other interest a	2. Commitments 3. Other off-balar TOTAL OFF-B/	arising out for sale nce sheet items ALANCE SHEET	and repurchase			
1. Interest receiv Interest income - Other interest a 2. Interest payabl 3. Income from s	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar income le and similar charges ecurities	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001	2000 293	
1. Interest received Interest income Other interest a 2. Interest payable 3. Income from s a. Income from s	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar income le and similar charges securities a shares and other securities	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001	2000 293	
1. Interest receiv: Interest income Other interest a 2. Interest payabl 3. Income from a Income from b. Income from	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar income le and similar charges ecurities	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001	2000 293	
1. Interest receiv: Interest income Other interest a 2. Interest payabl 3. Income from a Income from b. Income from	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar income le and similar charges securities shares and other securities a sfiliated undertakings	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001 93	2000 293	
1. Interest receiv. Interest income Other interest a 2. Interest payabl 3. Income from a a. Income from b. Income from c. Income from 4. Commissions	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar income le and similar charges ecurities a shares and other securitie a participating interests a refiliated undertakings receivable	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001	2000 293	
1. Interest receiv: - Interest income - Other interest a 2. Interest payabl 3. Income from s a. Income from b. Income from c. Income from	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar income le and similar charges ecurities a shares and other securitie a participating interests a refiliated undertakings receivable	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001 93 293 93 93	2000 293 293	
1. Interest receiv: - Interest income - Other interest a 2. Interest payabl 3. Income from s a. Income from b. Income from c. Income from 4. Commissions 5. Commissions	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar charges leand similar charges lecurities a shares and other securities a shiffiliated undertakings receivable payable	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001 93	2000 293	
1. Interest receiv: - Interest income - Other interest a 2. Interest payabl 3. Income from s a. Income from b. Income from c. Income from 4. Commissions 5. Commissions	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar income le and similar charges ecurities a shares and other securitie participating interests a participating interests receivable payable nancial operations	arising out for sale nce sheet items ALANCE SHEET	and repurchase	93 93 293 93 93	293 293 293 293 293	
1. Interest receiving Interest income Other interest at 2. Interest payable 3. Income from a a Income from b. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit on file 7. Other operating	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income is from fixed-yield securities and similar income le and similar charges lecurities shares and other securities affiliated undertakings receivable payable nancial operations ig income	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001 93 293 93 93	2000 293 293	
1. Interest received Interest income of the interest apparent of the interest apparent of the interest payable income from some income from control of the interest of the in	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar income le and similar charges ecurities a shares and other securitie participating interests a participating interests receivable payable nancial operations	arising out for sale nce sheet items ALANCE SHEET	and repurchase	93 93 293 93 93	293 293 293 293 293	
1. Interest receiving Interest income Other interest at 2. Interest payable 3. Income from a a Income from b. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit on file 7. Other operating	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar income le and similar charges ecurities a shares and other securitie a participating interests a reflicited undertakings receivable payable nancial operations ig income	arising out for sale nce sheet items ALANCE SHEET	and repurchase	93 93 293 93 93	293 293 293 293 293	
1. Interest receiving interest income Other interest at 2. Interest payable 3. Income from a a. Income from b. Income from c. Income from 4. Commissions 5. Commissions 5. Commissions 6. Net profit on fill 7. Other operating a. Staff costs - Wages and s - Social securit	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar charges leand similar income leand similar charges leand	arising out for sale nce sheet items ALANCE SHEET	and repurchase	93 93 293 93 93	293 293 293 293 293	
1. Interest receiving later statement of the common st	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar income le and similar charges ecurities a shares and other securities a shares and other securities a sfiliated undertakings receivable payable nancial operations ig income alistrative expenses salaries ty costs	arising out for sale nce sheet items ALANCE SHEET	and repurchase	93 93 293 93 93	293 293 293 293 293	
1. Interest receiving later statement of the common st	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income in from fixed-yield securities and similar income le and similar charges securities a participating interests a affiliated undertakings receivable payable nancial operations ig income distrative expenses selaries by costs selaries	arising out for sale nce sheet items ALANCE SHEET	and repurchase	93 93 293 93 93	293 293 293 293 293	
1. Interest receiving later of the control of the c	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income is from fixed-yield securities and similar income le and similar charges securities shares and other securities shares and other securities affiliated undertakings receivable payable mancial operations ig income sistrative expenses salaries ty costs ss strative expenses uties	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001 93	2000 293 293 293 293 293	
1. Interest receiving large services and ser	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar charges lea and similar income lea and similar inco	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001 93	293 293 293 293 293 293 293	
1. Interest receiving large service fees of Other Interest and the service fees of Other Interest and the service fees of Other Interest payables. 2. Interest payables are also service from the service fees of the ser	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income to misced-yield securities and similar income the and similar income the and similar charges the securities the similar charges the similar charges the and similar charges the	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001 93 293 93 93 93 93 93 93 93 (1 632) (1 730)	2000 293 293 293 293 293 293 293 (1 730) (1 730) (1 437)	
1. Interest receiving Interest income - Other interest as a Income from some an Income from some income from control income from control income from the Incom	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar charges securities a shares and other securities a stillated undertakings receivable payable mancial operations ag income distrative expenses salaries ty costs as strative expenses uties a third parties lepraciation	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001 93	293 293 293 293 293 293 293 293 293 293	
1. Interest receiving Interest income Other interest as a Interest payable 3. Income from some an Income from some an Income from continuous and the Interest as a Income from the Income some some some some some some some s	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar charges securities a shares and other securities a stillated undertakings receivable payable mancial operations ag income distrative expenses salaries ty costs as strative expenses uties a third parties lepraciation	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001 93 293 93 93 93 93 93 93 93 (1 632) (1 730)	2000 293 293 293 293 293 293 293 (1 730) (1 730) (1 437)	
1. Interest receiving Interest income - Other interest as a content of the conten	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income in from fixed-yield securities and similar income le and similar charges ecurities a participating interests a affiliated undertakings receivable payable nanclal operations ig income distrative expenses selaries by costs is strative expenses uties is third parties lepraclation ing charges	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001 93	293 293 293 293 293 293 293 293 293 293	
1. Interest receiving Interest income Other interest as a Interest payable 3. Income from some an Income from some an Income from continuous and the Interest as a Income from the Income some the Income some the Income some the Income	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar charges lecurities a shares and other securities a stilliated undertakings receivable payable mancial operations ag income sistrative expenses statarice expenses strative expenses uties be third parties lepraciation ag charges income charges	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001 93	293 293 293 293 293 293 293 293 293 293	
1. Interest receiving Interest income - Other interest as a Income from some an Income from some an Income from control income from control income from an I	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar charges leand similar income leand s	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001 93	293 293 293 293 293 293 293 293 293 293	
1. Interest receiving Interest income Other interest as a Interest payable 3. Income from some an Income from some an Income from continuous and the Interest as a Income from the Income some the Income some the Income some the Income	2. Commitments 3. Other off-balar TOTAL OFF-B/ T AND LOSS ACC able and similar income e from fixed-yield securities and similar charges leand similar income leand s	arising out for sale nce sheet items ALANCE SHEET	and repurchase	2001 93	293 293 293 293 293 293 293 293 293 293	

ETEBA BULGARIA AD

(AMOUNTS IN THOUSAND BGN)

ACCETC	**********				LIADULTIES		
ASSETS		2001		2000	LIABILITIES	2001	2000
1. Cash in hand, balances with central banks		3		1	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks					Repayable on demand Time and at notice		
a. Treasury bills and similar securities					2. Amounts owed to customers		
3. Loans and advances to credit institutions					a. Deposits		
a. Repayable on demand	68		74		b. Other debts		
b. Other loans and advances	846	914	967	1 041	c. Repos		
3A. Reverse Repos					3. Debt evidenced by certificates		
Loans and advances to customers Less: Provisions for doubful debts					Debt securities in issue Other		
5. Debt securities incl. fixed-income securities					4. Other liabilities	59	63
a. Issued by Government					5. Accruals and deferred income		
b1. Corporate Bonds					6. Provisions for liabilities and charges		
b2. Issued by other borrowers					a. Provisions for staff pensions and		
6. Shares and other variable-yield securities		41		33	similar obligations		
7. Participating interests 8. Shares in affiliated undertakings					b. Provisions for taxation c. Other provisions		
9. Intanglibe assets					6a. Provisions for general banking risks		
a. Establishment and formation expenses					7. Subordinated liabilities		
b. Goodwill					EQUITY		
c. Other intangible assets	42		41		8. Paid-up capital	1 150	1 150
Less: Amortisation of intangilbe assets	(13)	29	(5)	36	9. Share premium account		
10. Tangible assets	22		0.5		10. Reserves		
Cost as at 1.1.2001 Less: Amortisation as at 31,12,2001	26 (7)	19	25 (2)	23	11. Fixed assets revaluation reserve 11a. Fixed asset investment subsidy		
12. Own shares and bonds	(/)	19	(2)	23	12. Retained earnigs	(170)	(63)
13. Other assets		29		9		(114)	(00)
14. Prepayments and accrued income		4		7			
			_				
TOTAL ASSETS		1 039	_	1 150	TOTAL LIABILITIES	1 039	1 150
	1. Continger 2. Commitm 3. Other off-	nt liabilities nents arising -balance she	SHEET ITEM gout for sale ar pet items CE SHEET IT	nd repurcha	2001 se agreements1 3851 385	2000	
	1. Continger 2. Commitm 3. Other off-	nt liabilities nents arising -balance she	out for sale ar	nd repurcha	se agreements		
PROFI	1. Continger 2. Commitm 3. Other off- TOTAL OF	nt liabilities nents arising -balance she F-BALAN	g out for sale ar set items CE SHEET IT	nd repurcha	1 385 1 385		
	1. Continger 2. Commitm 3. Other off- TOTAL OF	nt liabilities nents arising balance she F-BALAN	g out for sale ar set items CE SHEET IT	nd repurcha	se agreements	2000	
1. Interest receiv	1. Continger 2. Commitm 3. Other off- TOTAL OF	nt liabilities nents arising balance she F-BALAN ACCOUN	g out for sale ar set items CE SHEET IT	nd repurcha	1 385 1 385		
1. Interest receiv	1. Continger 2. Commitm 3. Other off- TOTAL OF	nt liabilities nents arising balance she F-BALAN ACCOUN	g out for sale ar set items CE SHEET IT	nd repurcha	1 385 1 385 2001		
Interest receiv Interest incom Other interest	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince te from fixed-yield sec	nt liabilities nents arising-balance she F-BALANd	g out for sale ar set items CE SHEET IT	nd repurcha	1 385 1 385 2001	2000	
Interest receiv Interest incom Other interest Interest payab Income from s	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince te from fixed-yield sec and similar income to and similar income to and similar charges securities	nt liabilities nents arising balance she F-BALANG ACCOUN come purities	g out for sale ar set items CE SHEET IT	nd repurcha	2001 35 35 35	2000	
Interest received - Interest income - Other interest Interest payab Income from s Income from s	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince te from fixed-yield sec and similar income tole and similar charge securities n shares and other see	nt liabilities nents arising balance she F-BALAN ACCOUN come curities	g out for sale ar set items CE SHEET IT	nd repurcha	1 385 1 385 2001 35 16	2000	
1. Interest receiv - Interest incom - Other interest 2. Interest payab 3. Income from s a. Income from b. Income from	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar inco te from fixed-yield sec and similar income to an an an an an an an an an and other se in participating interes	nt liabilities lents arising balance she F-BALAN ACCOUN come curities ges acurities its	g out for sale ar set items CE SHEET IT	nd repurcha	2001 35 35 35	2000	
1. Interest receiv - Interest incom - Other interest 2. Interest payab 3. Income from s a. Income from b. Income from	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince te from fixed-yield sec and similar charg securities in shares and other se in participating interes in sfilliated undertakin,	nt liabilities lents arising balance she F-BALAN ACCOUN come curities ges acurities its	g out for sale ar set items CE SHEET IT	nd repurcha	2001 35 35 1 1 1 1 1 1 1 1 1 1 1 1 1	2000	
Interest receive - Interest income - Other interest Interest payab Income from sa. Income from b. Income from c. Income from c. Income from the other from the	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince te from fixed-yield sec and similar charg securities in shares and other se in participating interes in sfilliated undertakin,	nt liabilities lents arising balance she F-BALAN ACCOUN come curities ges acurities its	g out for sale ar set items CE SHEET IT	nd repurcha	2001 35 35 1 1 1	2000 16 16	
Interest receive - Interest income - Other interest Interest payab Income from sa. Income from b. Income from c. Income from c. Income from the	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince te from fixed-yield sec and similar income to and similar charge securities in shares and other se in participating interes in affiliated undertaking recelvable	nt liabilities lents arising balance she F-BALAN ACCOUN come curities ges acurities its	g out for sale ar set items CE SHEET IT	nd repurcha	2001 35	2000 16 16 16 363 364 380 (1)	
1. Interest receiv - Interest incom - Other interest 2. Interest payab 3. Income from a. Income from b. Income from c. Income from 4. Commissions 5. Commissions	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince the from fixed-yield sec and similar income to familiar income to and similar charge securities in shares and other se in affiliated undertaking receivable payable	nt liabilities nents arising balance she F-BALAN Come curities ges accurities ts ggs	g out for sale ar set items CE SHEET IT	nd repurcha	2001 2001 35	2000 16 16 16 16 363 364 380 (1) 379	
1. Interest received interest income of the interest income. 2. Interest payab 3. Income from a. Income from b. Income from c. Income from c. Income from 5. Commissions 5. Commissions 8. Net profit on fi	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince the from fixed-yield sec and similar income tole and similar income tole and similar chargescurities in shares and other se in participating interess in receivable in appable financial operations	nt liabilities nents arising balance she F-BALAN Come curities ges accurities ts ggs	g out for sale ar set items CE SHEET IT	nd repurcha	2001 2001 35	2000 16 16 16 363 380 (1) 379	
1. Interest receiv - Interest incom - Other interest 2. Interest payab 3. Income from a. Income from b. Income from c. Income from 4. Commissions 5. Commissions	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince the from fixed-yield sec and similar income tole and similar income tole and similar chargescurities in shares and other se in participating interess in receivable in appable financial operations	nt liabilities nents arising balance she F-BALAN Come curities ges accurities ts ggs	g out for sale ar set items CE SHEET IT	nd repurcha	2001 35	2000 16 16 16 363 364 380 (1) 379 7	
1. Interest receiv - Interest incom - Other interest 2. Interest payab 3. Income from s a. Income from b. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit on f 7. Other operatir	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince the from fixed-yield sec and similar income tole and similar income tole and similar chargescurities in shares and other se in participating interess in receivable in appable financial operations	nt liabilities tents arising balance she F-BALAN Come curities ges accurities ts ggs	g out for sale ar set items CE SHEET IT	nd repurcha	2001 2001 35	2000 16 16 16 363 380 (1) 379	
1. Interest receiv - Interest incom - Other interest 2. Interest payab 3. Income from s a. Income from b. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit on f 7. Other operatir	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince te from fixed-yield sec and similar income tole and similar charge securities in shares and other se in participating interess in affiliated undertaking receivable payable inancial operations ing income	nt liabilities tents arising balance she F-BALAN Come curities ges accurities ts ggs	g out for sale ar set items CE SHEET IT	nd repurcha	2001 35	2000 16 16 16 363 364 380 (1) 379 7	
1. Interest received Interest income - Other interest income - Other interest 2. Interest payab 3. Income from a a. Income from b. Income from c. Income from c. Income from 5. Income from 6. Income fro	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar income the from fixed-yield section and similar income to and similar income to and similar income to and similar income to and similar income and similar charge securities a shares and other se in participating interes in affiliated undertaking receivable payable financial operations ing income inistrative expenses salaries	nt liabilities tents arising balance she F-BALAN Come curities ges accurities ts ggs	g out for sale ar set items CE SHEET IT	35 1	2001 2001 35	2000 16 16 16 363 364 380 (1) 379 7	
1. Interest receiv - Interest incom - Other interest 2. Interest payab 3. Income from s a. Income from b. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit on f 7. Other operatir 8. General admir a. Staff costs - Wages and - Social secur	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince the from fixed-yield sec and similar income tole and similar charge securities in shares and other se in stiffication interes in efficiently interes i	nt liabilities tents arising balance she F-BALAN Come curities ges accurities ts ggs	g out for sale ar set items CE SHEET IT	TEMS 35	2001 2001 35	2000 16 16 16 363 364 380 (1) 379 7 7 386	
1. Interest receiv - Interest incom - Other interest 2. Interest payab 3. Income from a. Income from b. Income from c. Income from 4. Commissions 5. Commissions 8. Net profit on f 7. Other operatir 8. General admir a. Staff costs - Wages and t - Social secur - Other charget	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince the from fixed-yield sec and similar income tole and similar income tole and similar charge securities in shares and other se in participating interest in receivable in andiliated undertaking receivable in payable financial operations ing income inistrative expenses salaries fity costs es	nt liabilities tents arising balance she F-BALAN Come curities ges accurities ts ggs	g out for sale ar set items CE SHEET IT	35 1	2001 2001 35	2000 16 16 16 363 364 380 (1) 379 7	
1. Interest received interest income of the received interest income. Other interest 2. Interest payab 3. Income from a a. Income from b. Income from c. Income from c. Income from 5. Income from 6. Inc	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince the from fixed-yield sec and similar income to and similar income to and similar charge securities in shares and other se in participating interes in affiliated undertaking recelvable payable financial operations ing income inistrative expenses salaries tity costs es silstrative expenses	nt liabilities tents arising balance she F-BALAN Come curities ges accurities ts ggs	g out for sale ar set items CE SHEET IT	35 1	2001 2001 35	2000 16 16 16 363 364 380 (1) 379 7 7 386	
1. Interest receiv - Interest incom - Other interest 2. Interest payab 3. Income from a. Income from b. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit on f 7. Other operatir 8. General admir a. Staff costs - Wages and t - Social secur - Other charge	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince the from fixed-yield sec and similar income tole and similar charge securities in shares and other se in participating interes in affiliated undertaking receivable payable financial operations ing income inistrative expenses salaries rity costs es sistrative expenses subties	nt liabilities tents arising balance she F-BALAN Come curities ges accurities ts ggs	g out for sale ar set items CE SHEET IT	35 1	2001 2001 35	2000 16 16 16 363 364 380 (1) 379 7 7 386	
1. Interest received - Interest income - Other interest income - Other interest 2. Interest payab 3. Income from a a. Income from b. Income from c. Income from c. Income from 4. Commissions 5. Commissions 5. Commissions 6. Net profit on f 7. Other operating a. Staff costs - Wages and a. Social secured by the recharge b. Other admin and the control of the recharge b. Other admin and the control of the recharge b. Other admin and the control of the recharge b. Other admin and the control of the recharge b. Other admin and the control of the recharge b. Other admin and the control of the recharge b. Other admin and the control of the recharge b. Other admin and the control of the recharge b. Other admin and the control of the recharge b. Other admin and the control of the recharge b. Other admin and the control of the recharge b. Other admin and the control of the recharge between the control of the recharge between the re	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince the from fixed-yield sec and similar income tole and similar charge securities in shares and other se in participating interes in shares and other se in participating interes in starting income inistrative expenses salaries ity costs es istrative expenses salaries ity costs es	nt liabilities tents arising balance she F-BALAN Come curities ges accurities ts ggs	g out for sale ar set items CE SHEET IT	35 1 (87) (15)	2001 35	2000 16 16 16 16 363 364 380 (1) 379 7 7 386	
1. Interest receive - Interest income - Other interest income - Other interest 2. Interest payab 3. Income from a a. Income from b. Income from b. Income from c. Income from c. Income from 5. Commissions 5. Commissions 5. Commissions 6. Net profit on f 7. Other operating a. Staff costs - Wages and a. Staff costs - Wages and a. Scale secured to the charge b. Other dening b. Other dening b. Other admin a. Taxes and d a. Service fees a. Other fees to	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince te from fixed-yield sec and similar income to and similar charge securities in shares and other se in shares in share	nt liabilities tents arising balance she F-BALAN Come curities ges accurities ts ggs	g out for sale ar set items CE SHEET IT	35 1 (87) (15)	2001 2001 35	2000 16 16 16 16 18 363 364 380 (11) 379 7 7 386 (100)	
1. Interest receiv - Interest income - Other interest 2. Interest payab 3. Income from a. Income from b. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit on f 7. Other operatir 8. General admir a. Staff costs - Wages and - Social secur - Other charge b. Other admin - Taxes and d - Service fees - Other fees to 9. Fixed assets o	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince the from fixed-yield sec and similar income tole and similar charge securities in shares and other se in shares and other	nt liabilities tents arising balance she F-BALAN Come curities ges accurities ts ggs	g out for sale ar set items CE SHEET IT	35 1 (87) (15)	2001 2001 35	2000 16 16 16 16 363 364 380 (1) 379 7 7 386 (100) (187) (287) 99 (8)	
1. Interest receiv - Interest incom - Other interest 2. Interest payab 3. Income from a. Income from b. Income from c. Income from c. Income from form 6. Commissions 5. Commissions 6. Net profit on f 7. Other operatir 8. General admir a. Staff costs - Wages and t - Social securi - Other charge b. Other admin - Taxes and d - Service fees - Other fees te 9. Fixed assets 9. Fixed assets 10. Other operatir	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince the from fixed-yield sec and similar income tole and similar charge securities in shares and other se in participating interes in still participating interes in participating interes in still participating interes in still participating interes into control participating interes into control participating into control participating interes into control participating into control pa	nt liabilities nents arising balance she F-BALAN Come curities ges accurities sts ggs	g out for sale ar set items CE SHEET IT	35 1 (87) (15)	2001 2001 35	2000 16 16 16 16 363 380 (1) 379 7 7 386 (100) (187) (287) 99 (8) (8)	
1. Interest received interest income - Other interest income - Other interest 2. Interest payab 3. Income from a a. Income from b. Income from b. Income from c. Income from c. Income from c. Income from c. Income from d. Commissions 5. Commissions 5. Commissions 6. Net profit on f 7. Other operating a. Staff costs - Wages and a staff costs - Wages and a social secure - Other charge b. Other admin - Taxes and d - Service fees - Other fees to d. Service fees - Other fees to 10. Other operating 11+12. Provisions	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar ince the from fixed-yield sec and similar income to and similar income to and similar income to and similar chargesecurities in shares and other se in participating interes in affiliated undertaking receivable inancial operations ing income inistrative expenses salaries rity costs es inistrative expenses suities in othird parties depractation ing charges in other of the first o	nt liabilities nents arising balance she F-BALAN Come curities ges accurities sts ggs	g out for sale ar set items CE SHEET IT	35 1 (87) (15)	2001 2001 35	2000 16 16 16 16 363 364 380 (1) 379 7 7 386 (100) (187) (287) 99 (8)	
1. Interest received Interest income - Other interest income - Other interest 2. Interest payab 3. Income from a a. Income from b. Income from b. Income from c. Income from c. Income from c. Income from 5. Commissions 5. Commissions 6. Net profit on f 7. Other operating a. Staff costs - Wages and c. Social secured to the charge b. Other damin - Taxes and d. Service fees c. Other fees to 10. Other operating 11+12. Provisions 15. Extraordinary 15. Extraordinar	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar incide from fixed-yield sect and similar income lost and similar income lost and similar charge securities in shares and other sen in shares and other sen in stiffication of the section of the sec	nt liabilities nents arising balance she F-BALAN Come curities ges accurities sts ggs	g out for sale ar set items CE SHEET IT	35 1 (87) (15)	2001 2001 35	2000 16 16 16 16 363 380 (1) 379 7 7 386 (100) (187) (287) 99 (8) (8)	
1. Interest received interest income of the interest income of the interest and income from a lincome from a lincome from a lincome from b. Income from c. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit on f. 7. Other operating a lincome from a lincome from 4. Commissions 6. Net profit on f. 7. Other operating a lincome from a lincome from 4. Scale floorists of the lincome from 4. Scale floorists of lincome from 4. Commissions 6. Net profit on f. 7. Other operating a lincome floorists of lincome floorists	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar incide from fixed-yield second similar income lost and similar charge securities in shares and other second similar charges in shares and other second similar charges in shares shares in similar charges in the second similar charge in the second similar cha	nt liabilities nents arising balance she F-BALAN Come curities ges accurities sts ggs	g out for sale ar set items CE SHEET IT	35 1 (87) (15)	2001 2001 35	2000 16 16 16 16 363 380 (1) 379 7 7 386 (100) (187) (287) 99 (8) (8)	
1. Interest received Interest income - Other interest income - Other interest 2. Interest payab 3. Income from a a. Income from b. Income from b. Income from c. Income from c. Income from c. Income from 5. Commissions 5. Commissions 6. Net profit on f 7. Other operating a. Staff costs - Wages and c. Social secured to the charge b. Other damin - Taxes and d. Service fees c. Other fees to 10. Other operating 11+12. Provisions 15. Extraordinary 15. Extraordinar	1. Continger 2. Commitm 3. Other off- TOTAL OF IT AND LOSS A vable and similar incide from fixed-yield section of sectio	nt liabilities nents arising balance she F-BALAN Come curities ges accurities sts ggs	g out for sale ar set items CE SHEET IT	35 1 (87) (15)	2001 2001 35	2000 16 16 16 16 363 380 (1) 379 7 7 386 (100) (187) (287) 99 (8) (8)	

ETEBA ROMANIA SA

(AMOUNTS IN THOUSAND ROL)

ASSETS		2001		2000	LIABILITIES	3			2001	200
Cash in hand, balances with central banks Treasury bills and other bills eligible for refinancing with central banks Treasury bills and similar securities Leans and advances to credit institutions Repayable on demand Other loans and advances	2 614 187	2 614 187	2 347 823	2 347 823	1. Amounts owed to a. Repayable on to b. Time and at no 2. Amounts owed to a. Deposits b. Other debts c. Repos	demand otice	utions			
3A. Reverse Repos 4. Loans and advances to customers		201410	31 467	2 0 020	Debt evidenced in a. Debt securities					
Less: Provisions for doubful debts				31 467	b. Other					05.40
5. Debt securities incl. fixed-income securities a, Issued by Government					4. Other liabilities 5. Accruals and de	eferred income			107 678	68 42
b1. Corporate Bonds					6. Provisions for lia					
b2. Issued by other borrowers		19 350		19 350	 a. Provisions for s similar obligation 		and			
Shares and other variable-yield securities Participating interests		19 350		19 330	b. Provisions for t					
8. Shares in affiliated undertakings		2 918 400		915 000	 c. Other provision 	ns				
Intangilbe assets a. Establishment and formation expenses			955		6a. Provisions for g		ng risks			
B. Goodwill			333		EQUITY	apintes				
c. Other intangible assets	784 256		518 050		8. Paid-up capital				14 558 400	8 820 00
Less: Amortisation of intangilbe assets 10. Tangible assets	(382 457)	401 799	(129 361)	389 644	9. Share premium a 10. Reserves	account			12 920	12 92
Cost as at 1.1.2001	2 526 221		2 050 253		11. Fixed assets rev	aluation reser	ve		52 149	12 02
Less: Amortisation as at 31.12.2001	(1 460 061)	1 066 160	(856 147)	1 194 106	11a. Fixed asset inv		idy			/O 100 TO
12. Own shares and bonds 13. Other assets		461 867		1 350 947	12. Retained earnigs	s			(7 029 783)	(2 466 703
14. Prepayments and accrued income		219 601		186 300						
TOTAL ASSETS	-	7 701 364	-	6 434 637	TOTAL LIABILITIE	s		-	7 701 364	6 434 63
	OFF-B	ALANCE S	HEET ITEMS	S			2001	2000		
				S			2001	2000		
	1. Conting 2. Commi	gent liabilities itments arising	g out for sale and		reements		2001	2000		
	1. Conting 2. Commi 3. Other c	gent liabilities itments arising off-balance she	g out for sale and set items	l repurchase agr	reements		2001	2000		
	1. Conting 2. Commi 3. Other c	gent liabilities itments arising off-balance she	g out for sale and	l repurchase agr	reements		2001	2000		
	1. Conting 2. Commi 3. Other c	gent liabilities itments arising off-balance she	g out for sale and set items	l repurchase agr	reements		2001			
	1. Conting 2. Commi 3. Other c	gent liabilities itments arising off-balance she	g out for sale and set items	l repurchase agr			2001			
PRI	1. Conting 2. Commi 3. Other c	gent liabilities itments arising off-balance sho DFF-BALAN(g out for sale and set items CE SHEET ITE	l repurchase agr	reements 2001		2001			
	1. Conting 2. Commi 3. Other o TOTAL C	gent liabilities itments arising off-balance sho OFF-BALANG	g out for sale and set items CE SHEET ITE	l repurchase agr	,		2001			
1. Interest re - Interest in	1. Conting 2. Commi 3. Other of TOTAL C	gent liabilities itments arising off-balance she DFF-BALANG ACCOUN income securities	g out for sale and set items CE SHEET ITE	i repurchase agr	2001			2000		
I. Interest re Interest in Other inte	1. Conting 2. Commi 3. Other of TOTAL C DFIT AND LOSS seelvable and similar income rest and similar income	gent liabilities itments arising off-balance she OFF-BALANG ACCOUN income securities	g out for sale and set items CE SHEET ITE	l repurchase agr	2001 85 379	84 130			199 946	
Interest re Interest in Other Inte Interest in Interest in Income fre	1. Conting 2. Commi 3. Other of TOTAL C OFIT AND LOSS seelvable and similar is come from fixed-yield is rest and similar income ayable and similar cha om securities	gent liabilities itments arising off-balance she OFF-BALANG ACCOUN Income securities arges	g out for sale and set items CE SHEET ITE	i repurchase agr	2001	84 130		2000	199 946	
Interest re Interest in Other inte Interest in Income fr Income Income	1. Conting 2. Commi 3. Other of TOTAL CO DEFIT AND LOSS receivable and similar if come from fixed-yield a rest and similar income syable and similar cha om securities	gent liabilities timents arising timents arising the salance she of th	g out for sale and set items CE SHEET ITE	i repurchase agr	2001 85 379	84 130		2000	199 946	
1. Interest re Interest in Other Inte 2. Interest ja 3. Income fr a. Income b. Income	1. Conting 2. Commi 3. Other of TOTAL C OFIT AND LOSS seelvable and similar is come from fixed-yield is rest and similar income ayable and similar cha om securities	gent liabilities timents arising to the total part of the total pa	g out for sale and set items CE SHEET ITE	i repurchase agr	2001 85 379	84 130		2000	199 946	
1. Interest re - Interest in - Other Intel 2. Interest pi 3. Income fr a. Income b. Income	1. Conting 2. Commi 3. Other of TOTAL C DFIT AND LOSS scelvable and similar icome from fixed-yield s rest and similar income syable and similar income from participating inter from participating inter	gent liabilities timents arising to the total part of the total pa	g out for sale and set items CE SHEET ITE	i repurchase agr	2001 85 379 (1 249) 2 974 590	2 974 590		2000	6 953 342	
1. Interest re Interest in Other Intel 2. Interest pi 3. Income fr a. Income b. Income c. Income 4. Commissi	1. Conting 2. Commi 3. Other of TOTAL C DFIT AND LOSS scelvable and similar income from fixed-yield a rest and similar income spable and similar income from shrings from shrings and other from participating interfrom affiliated undertak lons receivable	gent liabilities timents arising to the total part of the total pa	g out for sale and set items CE SHEET ITE	i repurchase agr	2001 85 379 (1 249) 2 974 590	2 974 590 3 058 720		2000	6 953 342 7 153 288	
1. Interest re - Interest in - Other Inter 2. Interest pr 3. Income fr a. Income b. Income c. Income 4. Commissi 5. Commissi	1. Conting 2. Commi 3. Other of TOTAL CO DFIT AND LOSS scelvable and similar in come from fixed-yield a rest and similar income syable and similar income syable and similar che om securities from participating inter from participating inter from affiliated undertak lons receivable lons payable	gent liabilities timents arising the timents are t	g out for sale and set items CE SHEET ITE	i repurchase agr	2001 85 379 (1 249) 2 974 590	2 974 590		2000 199 946 6 953 342	6 953 342	
1. Interest re Interest in Other Intel 2. Interest ju 3. Income fr a. Income b. Income c. Income c. Income 5. Commissi 5. Commissi 6. Net profit	1. Conting 2. Commi 3. Other of TOTAL C DFIT AND LOSS scelvable and similar income from fixed-yield a rest and similar income spable and similar income from shrings from shrings and other from participating interfrom affiliated undertak lons receivable	gent liabilities timents arising the timents are t	g out for sale and set items CE SHEET ITE	i repurchase agr	2001 85 379 (1 249) 2 974 590 312 069 9 279	2 974 590 3 058 720 (151 407) 2 907 313 321 348		2000	6 953 342 7 153 288 (143 014)	
1. Interest re - Interest in - Other Inte est - Income - Other - Ot	1. Conting 2. Commi 3. Other of TOTAL C DFIT AND LOSS scelvable and similar income from fixed-yield s rest and similar income syable and similar income from participating inter from artiliated undertak ons receivable on financial operation rating income diministrative expenses	gent liabilities timents arising timents arising the latest timents arising the latest timents arising the latest timents are the latest timents are t	g out for sale and set items CE SHEET ITE	i repurchase agr	2001 85 379 (1 249) 2 974 590 312 069 9 279	2 974 590 3 058 720 (151 407) 2 907 313		2000 199 946 6 953 342 628 986	6 953 342 7 153 288 (143 014) 7 010 274	
1. Interest re - Interest in - Other Inter 2. Interest pi 3. Income fr a. Income b. Income c. Income c. Income 4. Commissi 5. Commissi 6. Net profit 7. Other ope 8. General at a. Staff cos	1. Conting 2. Commi 3. Other of TOTAL CO DFIT AND LOSS scelvable and similar i come from fixed-yield a rest and similar income syable and similar che om securities from participating infer from participating infer from affiliated undertak ons receivable on financial operatior onting income diministrative expense ats	gent liabilities timents arising timents arising the latest timents arising the latest timents arising the latest timents are the latest timents are t	g out for sale and set items CE SHEET ITE	I repurchase agr	2001 85 379 (1 249) 2 974 590 312 069 9 279	2 974 590 3 058 720 (151 407) 2 907 313 321 348	199 946	2000 199 946 6 953 342 628 986	6 953 342 7 153 288 (143 014) 7 010 274 702 444	
1. Interest re Interest in Other Inter 2. Interest pi 3. Income fi a. Income b. Income c. Income 4. Commissi 5. Commissi 6. Net profit 7. Other ope 8. General at a. Staff cos Wages i	1. Conting 2. Commi 3. Other of TOTAL C DFIT AND LOSS scelvable and similar income from fixed-yield s rest and similar income syable and similar income from participating inter from artiliated undertak ons receivable on financial operation rating income diministrative expenses	gent liabilities timents arising timents arising the latest timents arising the latest timents arising the latest timents are the latest timents are t	g out for sale and set items CE SHEET ITE	i repurchase agr	2001 85 379 (1 249) 2 974 590 312 069 9 279	2 974 590 3 058 720 (151 407) 2 907 313 321 348		2000 199 946 6 953 342 628 986	6 953 342 7 153 288 (143 014) 7 010 274 702 444	
1. Interest re Interest in Other Inter 2. Interest pi 3. Income fr a. Income b. Income c. Income 4. Commissi 5. Commissi 6. Net profit 7. Other ope 8. General a a. Staff cos - Wages - Social s - Other cher	1. Conting 2. Commi 3. Other of TOTAL C DFIT AND LOSS scelvable and similar in come from fixed-yield a rest and similar income syable and similar income syable and similar che om securities from participating inter from participating inter from participating inter from shares and other from participating inter from shifliated undertak ions receivable on financial operatior rating income diministrative expense ats and selaries ecurity costs arrges	gent liabilities timents arising timents arising off-balance sho DFF-BALANCE ACCOUN income securities are securities established to be securities established to	g out for sale and set items CE SHEET ITE	85 379 (2 144 010)	2001 85 379 (1 249) 2 974 590 312 069 9 279	2 974 590 3 058 720 (151 407) 2 907 313 321 348		2000 199 946 6 953 342 628 986	6 953 342 7 153 288 (143 014) 7 010 274 702 444	
1. Interest re Interest in Other Inter 2. Interest pi 3. Income fr a. Income b. Income c. Income 4. Commissi 5. Commissi 6. Net profit 7. Other ope 8. General at a. Staff coo. Wages i Social s Other of	1. Conting 2. Commi 3. Other of TOTAL C DEFIT AND LOSS societable and similar income from fixed-yield s rest and similar income syable and similar income from securities from sares and other from participating inter from shares and other from participating inter from shilliated undertak ions receivable on financial operation rating income dministrative expenses sts and salaries ecurity costs aringes trainistrative expenses trainistrative expenses	gent liabilities timents arising timents arising off-balance sho DFF-BALANCE ACCOUN income securities are securities established to be securities established to	g out for sale and set items CE SHEET ITE	85 379 85 379 (2 144 010) (558 347) (368 673)	2001 85 379 (1 249) 2 974 590 312 069 9 279	2 974 590 3 058 720 (151 407) 2 907 313 321 348	(3 687 483) (1 119 043) (683 575)	2000 199 946 6 953 342 628 986 73 458	6 953 342 7 153 288 (143 014) 7 010 274 702 444	
1. Interest re Interest in Other Inter 2. Interest pi 3. Income fr a. Income b. Income c. Income 4. Commissi 5. Commissi 6. Net profit 7. Other ope 8. General a a. Staff cos - Wages - Social s - Other cher	1. Conting 2. Commi 3. Other of TOTAL CO DEFIT AND LOSS seelvable and similar if come from fixed-yield a rest and similar income separate and similar che om accurities from shares and other from participating infer from affiliated undertak ions receivable on financial operation rating income dministrative expense sits and salaries ecurity costs harges indiduities	gent liabilities timents arising timents arising off-balance sho DFF-BALANCE ACCOUN income securities are securities established to be securities established to	g out for sale and set items CE SHEET ITE	85 379 (2 144 010) (558 347) (368 673) (125 347) (2 663 457)	2001 85 379 (1 249) 2 974 590 312 069 9 279	2 974 590 3 058 720 (151 407) 2 907 313 321 348		2000 199 946 6 953 342 628 986 73 458	6 953 342 7 153 288 (143 014) 7 010 274 702 444	
1. Interest re Interest in Other Inter 2. Interest pi 3. Income fr a. Income b. Income c. Income 4. Commissi 5. Commissi 6. Net profitt 7. Other ope 8. General a a. Staff coa . Wages . Social s Other of b. Other a c. Taxes a . Service	1. Conting 2. Commi 3. Other of TOTAL CO DEFIT AND LOSS seelvable and similar if come from fixed-yield a rest and similar income separate and similar che om accurities from shares and other from participating infer from affiliated undertak ions receivable on financial operation rating income dministrative expense sits and salaries ecurity costs harges indiduities	gent liabilities timents arising timents arising off-balance sho DFF-BALANCE ACCOUN income securities are securities established to be securities established to	g out for sale and set items CE SHEET ITE	85 379 85 379 (2 144 010) (558 347) (368 673) (125 347)	2001 85 379 (1 249) 2 974 590 312 069 9 279 (3 071 030) (3 838 702) (6	2 974 590 3 058 720 (151 407) 2 907 313 321 348 3 228 661	(3 687 483) (1 119 043) (683 675) (1 16 152)	2000 199 946 6 953 342 628 986 73 458	6 953 342 7 153 288 (143 014) 7 010 274 702 444 7 712 718	
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1. Interest re Interest in Other Intel 2. Interest ja 3. Income fr a. Income b. Income c. Income c. Income 4. Commissi 5. Commissi 6. Net profit 7. Other ope 8. General at a. Staff coo Wages - Social s - Other of b. Other ac - Taxes a - Service - Other fe 9. Fixed asss 10. Other ope 11+12. Provisi	1. Conting 2. Commi 3. Other of TOTAL CO DFIT AND LOSS scelvable and similar i come from fixed-yield a rest and similar income syable and similar che om securities from shares and other from participating infer from participating infer from affiliated undertak ons receivable on financial operatior arting income diministrative expenses ats and salaries ecurity costs harges and salaries esurity costs harges ses to third parties ats depraciation arting charges lons	gent liabilities timents arising timents arising off-balance sho DFF-BALANCE ACCOUN income securities are securities established to be securities established to	g out for sale and set items CE SHEET ITE	85 379 (2 144 010) (558 347) (368 673) (125 347) (2 663 457)	2001 85 379 (1 249) 2 974 590 3 312 069 9 279 3 (3 071 030) (3 838 702) (882 009)	2 974 590 3 058 720 (151 407) 2 907 313 321 348 3 228 661 3 999 732 9 681 071)	(3 687 483) (1 119 043) (683 675) (1 18 152) (1 834 642)	2000 199 946 6 953 342 628 986 73 458 (5 490 101)	6 953 342 7 153 288 (143 014) 7 010 274 7 02 444 7 712 718	
1. Interest re Interest in Other Inter 2. Interest pi 3. Income fir a. Income b. Income c. Income 4. Commissi 5. Commissi 6. Net profit 7. Other ope 8. General at a. Staff cos Wages Social s Other of b. Other ac Taxes a Service Other fe 9. Fixed asss 10. Other ope 11-12. Provisi 15. Extraordi.	1. Conting 2. Commi 3. Other of TOTAL C DFIT AND LOSS accelvable and similar in come from fixed-yield a rest and similar income syable and similar income syable and similar income syable and similar cha om securities from participating inter retations received interpretation and size in the participation and duties foes es to third parties ets depractation participating charges lons nary income	gent liabilities timents arising timents arising off-balance sho DFF-BALANCE ACCOUN income securities are securities established to be securities established to	g out for sale and set items CE SHEET ITE	85 379 (2 144 010) (558 347) (368 673) (125 347) (2 663 457)	2001 85 379 (1 249) 2 974 590 3 312 069 9 279 3 (3 071 030) (3 838 702) (882 009)	2 974 590 3 058 720 (151 407) 2 907 313 321 348 3 228 661 3 999 732 9 681 071)	(3 687 483) (1 119 043) (683 675) (1 18 152) (1 834 642)	2000 199 946 6 953 342 628 986 73 458 (5 490 101)	6 953 342 7 153 288 (143 014) 7 010 274 702 444 7 712 718 (7 878 502) (185 784) (821 333)	
1. Interest re - Interest in - Other Interest in - Other Interest pin - Other Pin -	1. Conting 2. Commi 3. Other of TOTAL C DEFIT AND LOSS societable and similar income from fixed-yield a rest and similar income syable and similar income from securities from saries and other from participating inter from affiliated undertak ions receivable on financial operation rating income diministrative expenses as and salaries ecurity costs narges administrative expenses and duties foes es to third parties ests depraciation orating charges income nary income nary charges	gent liabilities timents arising timents arising off-balance sho DFF-BALANCE ACCOUN income securities are securities established to be securities established to	g out for sale and set items CE SHEET ITE	85 379 (2 144 010) (558 347) (368 673) (125 347) (2 663 457)	2001 85 379 (1 249) 2 974 590 3 312 069 9 279 3 (3 071 030) (3 838 702) (882 009)	2 974 590 3 058 720 (151 407) 2 907 313 321 348 3 228 661 3 999 732 9 681 071)	(3 687 483) (1 119 043) (683 675) (1 18 152) (1 834 642)	2000 199 946 6 953 342 628 986 73 458 (5 490 101)	6 953 342 7 153 288 (143 014) 7 010 274 702 444 7 712 718 (7 878 502) (185 784) (821 333)	
1. Interest re Interest in Other Interest in Other Inte 2. Interest in 2. Interest in 3. Income fr a. Income d. Commissi 5. Commissi 5. Commissi 6. Net profit 7. Other ope 3. General al a. Staff co. Wages d. Social s. Other d. Other d. Taxes a. Sacrica d. Other d. Taxes a. Sacrica d. Other d. Taxes a. Sacrica d. Other d. Other ope 11+12. Provisi 15. Extraordi. 15.	1. Conting 2. Commi 3. Other of TOTAL CO DFIT AND LOSS scelvable and similar i come from fixed-yield a rest and similar income syable and similar of me securities from shares and other from participating inter from affiliated undertak ons receivable on financial operation rating income diministrative expense ats and salaries ecunity costs harges and salaries fees es to third parties ats depraciation rating charges lons hary income hary charges hary profit	gent liabilities timents arising timents arising off-balance sho DFF-BALANCE ACCOUN income securities are securities established to be securities established to	g out for sale and set items CE SHEET ITE	85 379 (2 144 010) (558 347) (368 673) (125 347) (2 663 457)	2001 85 379 (1 249) 2 974 590 3 12 069 9 279 (3 071 030) (3 838 702) (882 009)	2 974 590 3 058 720 (151 407) 2 907 313 321 348 3 228 661 3 999 732 9 681 071)	(3 687 483) (1 119 043) (683 675) (1 18 152) (1 834 642)	2000 199 946 6 953 342 628 986 73 458 (5 490 101)	6 953 342 7 153 288 (143 014) 7 010 274 702 444 7 712 718 (7 878 502) (185 784) (821 333)	

ETEBA ADVISORY SRL

(AMOUNTS IN THOUSAND ROL)

ASSETS		2001		2000	LIABILITIES			2001	2000
Cash in hand, balances with central banks Treasury bills and other bills eligible for refinancing with central banks Treasury bills and similar securities				2000	1. Amounts owed to credit institutions a. Repayable on demand b. Time and at notice 2. Amounts owed to customers			2001	2000
Loans and advances to credit institutions a. Repayable on demand	371 962		384 112		a. Deposits b. Other debts				
b. Other loans and advances 3A. Reverse Repos 4. Loans and advances to customers		371 962	11 111	384 112	Repos Debt evidenced by certificates a. Debt securities in issue				
Less: Provisions for doubful debts 5. Debt securities incl. fixed-income securities				11 111	b. Other 4. Other liabilities			112 280	13 442
a. Issued by Government b1. Corporate Bonds b2. Issued by other borrowers 6. Shares and other variable yield securities 7. Participating interests 8. Shares in affiliated undertakings 9. Intanglibe assets a. Establishment and formation expenses					5. Accruals and deferred income 8. Provisions for liabilities and charges a. Provisions for staff pensions and similar obligations b. Provisions for taxation c. Other provisions 6a. Provisions for general banking risks 7. Subordinated liabilities			,,,	
b. Goodwill c. Other intangible assets	10 272		10 272		EQUITY 8. Paid-up capital			2 918 400	915 000
Less: Amortisation of intangilbe assets 0. Tangible assets	(5 992)	4 280	(2 568)	7 704	9. Share premium account 10. Reserves			69 313	69 313
Cost as at 1.1.2001 Less: Amortisation as at 31.12.2001	296 454 (106 405)	190 049	316 945 (48 219)	268 726	11. Fixed assets revaluation reserve 11a. Fixed asset investment subsidy				
 Own shares and bonds Other assets Prepayments and accrued income 		148 250 84 797		85 962	12. Retained earnigs			(2 300 655)	(240 140)
TOTAL ASSETS		799 338	_	757 615	TOTAL LIABILITIES		_	799 338	757 615
	1. Conting 2. Commit 3. Other of	ent liabilities ments arising f-balance she	HEET ITEMS out for sale and r et items E SHEET ITEM	repurchase agr	reaments	2001	2000		
	1. Conting 2. Commit 3. Other of	ent liabilities ments arising f-balance she	out for sale and r	repurchase agr	reaments	2001	2000		
	1. Conting 2. Commits 3. Other of TOTAL Of	ent liabilities ments arising f-balance she FF-BALANC	out for sale and r et items E SHEET ITEM	repurchase agr	reaments	2001	2000		
Interest recei Interest incom Other interest Interest paya Income from a. Income from	1. Conting 2. Commits 3. Other of TOTAL	ont liabilities ments arising f-balance she FF-BALANC ACCOUNT ncome accurities rges	out for sale and r et items E SHEET ITEM	repurchase agr		2001		22 333	
1. Interest recel Interest incon Other interest 2. Interest paya 3. Income from a. Income for b. Income for	1. Conting 2. Commits 3. Other of TOTAL	ent liabilities ments arising f-balance she FF-BALANC ACCOUNT ncome scurities rges	out for sale and r et items E SHEET ITEM	repurchase agr	2001 117 818 117 818 318 321 318 321	=	2000	430 415	
1. Interest recei Interest incon Other interests Interest paya Income from	1. Conting 2. Commits 3. Other of TOTAL	ent liabilities ments arising f-balance she FF-BALANC ACCOUNT ncome scurities rges	out for sale and r et items E SHEET ITEM	repurchase agr	2001 117 818 117 818 318 321 436 139 (6 487)	=	2000	430 415 452 748 (5 581)	
1. Interest recei Interest incom Other interests Interest paya Interest paya Income from Income from Income from Income from Income from Concome from Income from	1. Conting 2. Commits 3. Other of TOTAL	ent liabilities ments arising f-balance she FF-BALANC ACCOUN accome ecurities rges gecurities gecurities	out for sale and r et items E SHEET ITEM	repurchase agr	2001 117 818 117 818 117 818 318 321 436 139 (6 487) 429 652 11 492 826 12 316	=	2000	430 415 452 748 (5 581) 447 167 58 559	
1. Interest recei - Interest incon - Other interests 2. Interest payal 3. Income from a. Income fron b. Income fron c. Income fron 4. Commissions 5. Commissions 6. Net profit on 7. Other operati	1. Conting 2. Commits 3. Other of TOTAL	ent liabilities ments arising fi-balance she FF-BALANC ACCOUN accome sourtiles rges securities right size in the first s	out for sale and r et items E SHEET ITEM	repurchase agr	2001 117 818 117 818 117 818 318 321 436 139 (6 487) 429 652	=	2000 22 333 430 415	430 415 452 748 (5 581) 447 167	
1. Interest recel Interest incon Other interests 2. Interest paya 3. Income from a. Income from c. Income froi b. Income froi c. Income froi 4. Commissions 5. Commissions 6. Net profit on 7. Other operati 8. General admi a. Staff costs - Wages and - Social secu. Other charg b. Other admit	1. Conting 2. Commits 3. Other of TOTAL	ent liabilities ments arising fi-balance she FF-BALANC ACCOUN accome sourtiles rges securities right size in the s	out for sale and r et items E SHEET ITEM	117 818 117 818 (1 574 694) (157 231) (79 126)	2001 117 818 117 818 117 818 318 321 436 139 (6 487) 429 652 11 492 826 12 318 441 970	22 333 - 489 724) (42 718) (49 707)	2000 22 333 430 415	430 415 452 748 (5 581) 447 167 58 559	
1. Interest recel Interest incon Other interest 2. Interest payal 3. Income from a. Income from c. Income from c. Income from 6. Net profit on 7. Other operat 8. General adm a. Staff costs Wages and Social secu Other charg b. Other admit - Taxes and - Social ad - Service fee	1. Conting 2. Commits 3. Other of TOTAL	ent liabilities ments arising fi-balance she FF-BALANC ACCOUN accome sourtiles rges securities right size in the s	out for sale and r et items E SHEET ITEM	(1 574 694) (17 231) (79 126) (4 905) (504 827)	2001 117 818 117 818 117 818 318 321 436 139 (6 487) 429 652 11 492 826 12 318 441 970	22 333 - 489 724) (42 718) (49 707) (41 659)	2000 22 333 430 415	430 415 452 748 (5 551) 447 167 58 559 505 726	
1. Interest recel Interest incon Other interest 2. Interest payal 3. Income from a. Income from c. Income from	1. Conting 2. Commib 3. Other of TOTAL	ent liabilities ments arising fi-balance she FF-BALANC ACCOUN accome sourtiles rges securities right size in the s	out for sale and r et items E SHEET ITEM	117 818 117 818 (1 574 694) (157 231) (79 126) (4 905)	2001 117 818 117 818 117 818 318 321 436 139 (6 487) 429 652 11 492 826 12 318 441 970 (1 811 051)	22 333 -489 724) (42 718) (49 707) (3 322)	2000 22 333 430 415 57 877 682	430 415 452 748 (5 581) 447 167 58 559	
1. Interest recei Interest incon Other interest 2. Interest paya 3. Income from a. Income from b. Income from c. Income from 6. Commissions 5. Commissions 6. Net profit on 7. Other operati 8. General admi a. Staff costs - Wages and - Social secu Other charge b. Other admi - Taxes and - Service fee - Other fees	1. Conting 2. Commits 3. Other of TOTAL	ent liabilities ments arising fi-balance she FF-BALANC ACCOUN accome sourtiles rges securities right size in the s	out for sale and r et items E SHEET ITEM	(1 574 694) (17 231) (79 126) (4 905) (504 827)	2001 117 818 117 818 117 818 318 321 436 139 (6 487) 428 652 11 492 826 12 318 441 970 (1 811 051)	22 333 - 489 724) (42 718) (49 707) (41 659)	2000 22 333 430 415 57 877 682 (582 149)	430 415 452 748 (5 581) 447 167 58 559 505 726	
1. Interest recei Interest incon Other interest 2. Interest paya 3. Income from a. Income from b. Income from c. Income from c. Income from 4. Commissions 5. Commissions 6. Net profit on 7. Other operat 8. General admi a. Staff costs - Wages and - Social secu Other charg b. Other admi - Taxes and - Service fee - Other fees: 9. Fixed assets 10. Other operat 11+12. Provision 15. Extraordinar	1. Conting 2. Commib 3. Other of TOTAL	ent liabilities ments arising fi-balance she FF-BALANC ACCOUN accome sourtiles rges securities right size in the s	out for sale and r et items E SHEET ITEM	(1 574 694) (17 231) (79 126) (4 905) (504 827)	2001 117 818 117 818 117 818 318 321 436 139 (6 487) 429 652 11 492 526 12 318 441 970 (1 811 051) (609 427) (1 978 508) (82 007)	22 333 - 489 724) (42 718) (49 707) (41 659)	2000 22 333 430 415 57 877 682 (582 149)	430 415 452 748 (5 581) 447 167 58 559 505 726 (695 079) (189 353)	

13.4 Appendices



APPENDIX

TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2001 OF NATIONAL BANK OF GREECE S.A.

(In accordance with the provisions of Law 2190/1920, as currently in force)

In accordance with the provision of Law 2190/1920 and especially the provision of Articles 43 α 29, as well as the provisions and articles which they refer to we provide the following information concerning the Bank's financial position as at 31.12.2001.

I) INFORMATION REGARDING THE LEGAL PREPARATION AND STRUCTURE OF THE FINANCIAL STATEMENTS

<u>a) Article 42α par. 3:</u> Departure from the relevant provisions for the preparation of the annual Financial Statements which was considered necessary for the presentation of the true and fair position as required by the provision of par. 2 of this article.

None.

b) Article 42β par. 1: Departure from the principle of consistency of structure and presentation of the Balance Sheet and of the Profit and Loss account.

Since the year 1994, the structure and presentation of the Balance Sheet is in accordance with the Chart of Accounts for Banks.

c) Article 42ß par. 2: Recording of element in a special account that is related to more than one obligatory accounts.

There has been no such situation.

<u>d) Article 42β par. 3:</u> Adaptation of the structure and the titles of the accounts with Arabic numbering whenever it is required by the special nature of the business.

There has been no such situation.

<u>e) Article 42β par. 4:</u> Condensation of Balance Sheet Accounts that correspond to Arabic numbers, as required by this provision.

None.

- <u>f) Article 42β par. 5:</u> Adjustments of prior year balances in order to be uniform and comparable with the corresponding balances of the current period.
- a. Reclassified the following 2000 balance sheet amounts so as to be comparable to the relevant year 2001 amounts:
 - 1. Asset item 3b: Other loans and advances to credit institutions.

Reduced by GRD. 2 896 million and increased asset item 5b1:Corporate Bonds by the same amount.

- 2. Asset item 4: Loans and advances to customers.
 - Increased by GRD. 30 433 million through increase in Liability item 2a: Deposits by GRD. 11 964 million and Liability item 4 Other liabilities by GRD. 18 469 million
- 3. Asset item 5a: Debt securities issued by Government.
 - Increased by GRD. 83 698 million with equivalent reduction of asset item 14: Prepayments and accrued income.
- 4. Asset item 5b1: Corporate bonds.

Increased by GRD. 953 million with equivalent increase in Liability item 4: Other liabilities.

- **b.** In the Profit and Loss Account and in the year 200 column, the following reclassifications were made so as the year 2000 items were comparable to the year 2001 items
 - Item 1: Interest income from fixed income securities.
 Reduced by GRD. 92 484 million with an equivalent increase of item 6: Net profit on financial operations
 - 2. Item 1: Other interest and similar income.
 - Increased by GRD. 12 003 million with a corresponding reduction in item 4: Commissions receivable.
 - 3. Item 4: Commissions receivable.

Increased by GRD. 7 349 million with a corresponding reduction in item 7: Other operating income.

II) INFORMATION REGARDING THE VALUATION OF ASSETS

- a) Article 43α par. 1-α: Assets valuation methods and calculation of depreciation and provisions for impairment.
- a) Domestic land and buildings purchased up to 31.12.1999 are stated at valuations, which have arisen from the revaluation based on the Provisions of Law 2065/1992.

The remaining land and buildings acquired during the years 2000 and 2001 are carried at acquisition cost (historical cost).

The method of calculating depreciation has not changed during 2001 compared to the previous year, regarding the percentage of the annual depreciation which is constant and calculated over the value of the asset, as it emerged on 31/12 of the year (initial cost of acquisition + improvements - any diminutions).

Depreciation on "Buildings – Improvements on third party property" has been calculated based on the term of the lease in accordance with relevant legislation.

In addition, during the current year, there has been no depreciation on the unused assets.

If all assets were depreciated, the profit and loss for the year would have been charged with an additional GRD 650 million.

The remaining tangible fixed assets (furniture, motor vehicles etc.) are carried at acquisition cost.

The depreciation of furniture-equipment, cars and other motor vehicles was calculated at 31/12/2001, on the basis of their acquisition cost and from the month from which they came into operation.

Tangible fixed assets of branches abroad were depreciated in accordance with the standards applied in the countries in which they reside.

b) Investments and securities held are carried at acquisition cost, in accordance with the Article 43 par. 6 of Law 2190/1920 which was lower than their market value at 31.12.2001.

On 18.12.2001, 424 170 shares of Alpha Bank were revalued because they were sold and repurchased on the same day. The loss thus arising amounting to GRD. 3 868 was netted off against reserves from profits on sale of shares.

It is noted that the value of the shares and securities which are not traded on the Stock Exchange, amounts to GRD 304 641 million.

- c) The results of each year are affected by the expenses of the year and the income earned during the year. Specifically it is stated that:
 - c1) Interest on performing and fixed term loans up to December 31, are recorded in the profit and loss account of the year.
 - c2) Interest and commissions for discounted notes are accounted on the date of the discount.
 - c3) For the accrual of the interest incurred in the above cases, the limitations imposed by the provisions of Law 2076/1992 (Article 27) are taken into consideration.



- c4) The Bank implements Article 12 of Law 2601/78 and the circular 13350/24.4.98 of the Ministry of National Economy regarding interest on interest accruals.
- c5) In the case of non-performing loans, interest is accrued and recorded as income of the year, only if this is paid.
- c6) Commissions from letters of guarantee are accrued every 3 months from the date of their issuance.

b) Article 42ε par. 14: Analysis of account "Provisions for liabilities and charges"

a) Provisions for employee pensions and similar obligations:

Domestic network GRD 122 million

Network abroad GRD 400 million

b) Provisions for taxes other than income tax:

Domestic network GRD 1.261 million

Network abroad GRD 54 million

c) Other provisions:

Domestic network GRD 2.501 million

Network abroad GRD 832 million

- c) Article 43α par. 1-α: Translation of assets and liabilities denominated in foreign currencies (FX) into drachmas and accounting treatment of exchange differences.
- a) The incorporation of branches abroad into the Bank's Balance Sheet was made after Balance Sheets compiled by branches abroad, were translated into drachmas on the basis of the official rates of exchange ruling on the Balance sheet date by reference to the E.C.B. official rates of exchange.
- b) The profit and loss accounts were incorporated as required by the Article 1 par. 2.3.3 of the PD 384/31.12.92.
- c) The advances and amounts owed by the Bank in foreign currencies were translated into drachmas on the basis of the official rates of exchange ruling on the Balance sheet date by reference to the E.C.B. official rates of exchange. The resultant differences are recorded in the profit and loss of the year.
- d) Article 43 par. 9: analysis and explanation of the revaluation of fixed assets which took place during the year in accordance with special laws and details of the movement of the account "revaluations differences".

The last fixed assets revaluation took place in 2000 in accordance with the provisions of L. 2065/92.

There was no fixed asset revaluation during the year.

III) INFORMATION REGARDING CERTAIN POSITIONS IN THE BALANCE SHEET Article 129 L.2190/1920 and par. 4.1.502 of Article 1 of the P.D. 384/31.12.92

<u>ASSETS</u>

POSITION 2

Treasury bills and other bills eligible for refinancing with the central Bank.

- a) There are no subordinated bills.
- b) There are no amounts due from affiliated and associated companies.

POSITION 3

Due from financial institutions.

- a) There are no subordinated assets. Deposits held in banks of the Group amount to GRD 171.665 million.
- b) Loans to financial institutions amount to GRD 114 428 million and are analysed as follows:



c) Maturity analysis

Up to 3 months GRD 1 704 million

3 months to 1 year GRD --- million

Over 1 year GRD 112 724 million

Total GRD 114 428 million

d) Other amounts due (except for the above loans) amount to GRD 2 496 467 million and can be characterised as maturing within 1 year. The most significant are:

1	Amounts due from the Bank of Greece for subsidies of loan interest and Bank bonds	GRD	1 251 million
2	Foreign correspondents	GRD	379 957 million
3	Deposits in domestic financial institutions	GRD	237 662 million
4	Deposits in foreign financial institutions	GRD	1 874 882 million
5	Cheques for collection	GRD	2 539 million

POSITION 4

Loans and advances to customers

- a) There are no subordinated assets.
- b) Loans to affiliated companies amounted to GRD 41 330 million while those to associated companies amount to GRD 29 053 million.
- c) Loans to customers (except for the consumer credit cards and the loans to staff and pensioners which amount to GRD 571 959 million) total GRD 4 954 678 million and are analysed as follows:

Maturity Analysis

Up to 3 months GRD 645 902 million

3 months to 1 year GRD 1 399 961 million

Over 1 year GRD 2 908 815 million

Total GRD 4 954 678 million

d) Amounts due from customers in the form of a short-term cash advance are included under other assets.

POSITION 5

Debt securities including fixed - income securities

As per the attached table A1

Debt and other fixed income securities that fall due within the following year amount to GRD 589 044 million.

POSITION 6

Shares and other variable - yield securities

POSITION 7

Participating interests

As per the attached table A1

POSITION 8

Shares in affiliated companies

The difference between cost and highest market value on the date of the balance sheet of long term investments amounts to GRD 178 758 million.



Intangible assets

Intangible assets amount to GRD 34 140 million and consist of:

		(GRD million)	
DOMESTIC BRANCHES	31.12.2001	31.12.2000	Difference
<u> </u>			
Research expenses	156	156	0
Establishment and formation expenses	778	778	0
Assignment of rights of property	5	25	-20
Capital increase expenses and issue of debenture loan	0	9	-9
Damages paid to individuals for rent termination	107	107	0
Software expenses	33 097	25 014	+8 083
Difference from issue and payment of NMB's debenture loan	954	979	-25
Reorganisation expenses	6 951	4 850	+2 101
Mortgage Bank goodwill	13 168	13 168	0
Cost of acquiring intangible assets	687	600	+87
Fixed assets acquisition prepayments	222	0	+222
Less: Amortisation of intangible assets	-35 848	-23 294	-12 554
VAT on capitalised assets	<u>12 079</u>	<u>7 953</u>	<u>+4 126</u>
TOTAL DOMESTIC BRANCHES	32 356	30 345	+2 011
BRANCHES ABROAD			
Formation expenses	529	456	+73
Other	2 328	1 129	+1 199
Less: Amortisation of formation and other expenses	<u>-1 073</u>	<u>-597</u>	<u>-476</u>
TOTAL BRANCHES ABROAD	1 784	988	+796
GRAND TOTAL	<u>34 140</u>	<u>31_333</u>	<u>+2 807</u>

Tangible fixed assets

- Tangible fixed assets amount to GRD 120 330 million and are analysed as follows:

(Gi	RN	mil	liin	u)

DOMESTIC	31.	31.12.2001 31.12		2000	Difference
Land		56 851		57 524	-673
Buildings	85 222		79 082		
Less: Depreciation	-62 590	22 632	-59 264	. 19 818	+2 814
Furniture & electronic equipment	81 419		69 369		
Less: depreciation	54 168	27 251	-45 170	. 24 199	+3 052
Equipment	1 893		1 819		
Less: depreciation	1 167		-1 031	788	-62
Motor vehicles	1 327		1 219		
Less: depreciation	-864	463	751	468	-5
Fixed assets under construction		7 950		3 600	<u>+4 350</u>
Total domestic		115 873		106 397	+9 476
FOREIGN					
Land		1 012		992	+20
Buildings	4 003		3 911		
Less: depreciation	1 906	2 097		2 137	-40
Furniture & electronic equipment	2 611		3 516		
Less: depreciation	1 290	1 321	-1 168	2 348	-1 027
Equipment	73		218		
Less: depreciation		27	151	67	-40
Total foreign		4 457		5 544	-1 087
Total fixed assets		120 330		111 941	<u>+8 389</u>

Explanations for the movement of the above balances are provided in Table B1

POSITION 11

Subscribed capital unpaid

None

POSITION 12

Own shares and bonds

On 31.12.2001 the Bank held 34 270 of its own shares at a total value of GRD 473 million, which were acquired with the intention of hedging futures contracts on the Stock Exchange index FTSE ASE-20.



Other assets

Other assets amount to GRD 673 278 million. This amount includes the amounts below:

1	Assets acquired through auctions	GRD	34 541 million
2	Payroll clearance	GRD	3 757 million
3	Advances	GRD	869 million
4	Greek State prepaid and withheld taxes	GRD	61 205 million
5	Amounts due from leases	GRD	3 138 million
6	Interest receivable from IRO	GRD	3 820 million
7	Property Division receivables	GRD	1 237 million
8	Ethnocard advances	GRD	1 605 million
9	Advances for medical care	GRD	948 million
10	Bounced cheques drawn by NBG customers	GRD	5 313 million
11	Purchase of securities on customers' behalf	GRD	4 470 million
12	Greek State for amounts due from differences of interest	GRD	4956 million
13	Amounts due from card transactions	GRD	907 million
14	Outstanding from card transactions through DIAS	GRD	256 million
15	Branches receivables	GRD	1 762 million
16	Interbranch balances	GRD	115 375 million
17	Suspense accounts	GRD	400 000 million
18	Branches abroad receivables	GRD	2 322 million

Balances of item 17 relate to short-term cash advances settled on 3 January 2002.

LIABILITIES

POSITION 1

Amounts owed to credit institutions

- a) The amounts owed to credit institutions of the Group amount to GRD 45 806 million.
- b) The total amounts owed to credit institutions on 31.12.2001 amounted to GRD 1 065 395 million and can be analysed as:

Current (maturing up to 3 months)

GRD 48 750 million.

Time (from 3 months to 1 year)

GRD 1 016 645 million.

POSITION 2

Amounts owed to customers

The total amounts owed to customers amount to GRD 13 811 946 million, of which deposits amount to GRD 11 688 095 million analysed as follows:

Maturity analysis

Debts evidenced by certificates

The amount of GRD 18 176 million is analysed as follows:

BONDS	(GRD million)
Former NMB Debenture loan GBP	518
Bonds payable	43
Dividends payable	22
	583
B. OTHER CERTIFICATES	
Bank bonds former NMB	17 593
Balance	18 176

During the current year, the convertible bond issued by the bank, amounting to GRD 20 434 844 025 on 31/12/2000 and held by the Greek State following the 8 August 1996 agreement, was repaid. Said agreement, validated by L.2441/11.11.96, was published in the Official Gazette of the Government number 256/15.11.96 issue A' and was amended by L.2515/1997. The Bank through the 13.12.2000 purchase agreement between DEKA and NBG acquired these bonds. The purchase agreement was validated by article 11 of L.2892/9.3.2001. On 15.11.2001 the bonds were converted to shares in accordance with L.2441/96. On 28.12.2001 6 461 100 shares were cancelled through a share capital reduction of GRD 9 907 million and a share premium account reduction of GRD 75 917 million. The decision to cancel these shares was validated by the repeat General Meeting of the shareholders of NBG held on 26.11.2001, which was approved by the decision of Deputy Minister of Development number K2 17801/28.12.2001.

POSITION 4

Other liabilities

Other liabilities amount to GRD 475 862 million, and include the following amounts:

1	Taxes & duties payable	GRD	79 820 million
2	Amounts owed to social security organisations	GRD	2 128 million
3	Dividends payable	GRD	88 865 million
4	Greek State-other amounts owed	GRD	6 336 million
5	Greek State-obligations arising from collections on its behalf	GRD	2 312 million
6	Obligations arising from assets acquired through auctions	GRD	280 million
7	Obligations arising from collections on behalf of public companies	GRD	77 156 million
8	Auctions proceeds through letters of guarantee or clearance advances	GRD	24 388 million
9	Staff benefits	GRD	8 060 million
10	Creditors for settlement	GRD	2 447 million
11	Amounts owed by former NMB to the European Redevelopment Fund	GRD	27 347 million
12	Advances from real estate and machines sales	GRD	229 million



13	Amounts arising from SWAP borrowings	GRD	1 636 million
14	OEK L 1641/86 Loans	GRD	28 595 million
15	Liabilities account for settlement	GRD	976 million
16	Amounts owed to other financial institutions	GRD	162 million
17	Collections on behalf of third parties	GRD	69 779 million
18	Suppliers	GRD	5 487 million
19	Amounts owed related to prior years	GRD	4 555 million
20	Obligations from uncollected credit card instalments	GRD	29 245 million
21	Guarantees received for safe deposit boxes rentals	GRD	318 million
22	Property division payables	GRD	523 million
23	Branches obligations in foreign currencies	GRD	9 985 million
24	Other	GRD	1 341 million
25	Branches abroad	GRD	3 892 million

Subordinated liabilities

NBG FINANCE PLC, a subsidiary of the Bank, based on an agreement of 24.6.1997 has issued to NBG a subordinated loan of USD 198 352 000 maturing June 2007 callable 5 years from issuance. The balance is recorded in the London Branch's books, amounts to GRD 76 104 million and bears interest as at 31.12.2001, 2,5%.

OFF-BALANCE SHEET ITEMS

a) Article 117 par.4: Repos of paragraph 2 of this article.

- a) The repos of Article 117 par. 2 are not monitored in the off-balance sheet items.
- b) The amounts paid by the customers for the above repos amount to GRD 2 001 318 million and are presented under loans and advances to customers.
- c) Reverse Repos are presented under position 3a of the Balance Sheet and amount to GRD 678 322 million.
- b) Article 117 par. 3: Reverse Repos of paragraph 3 of this article.

The reverse repos of Article 117 par. 3 are not monitored in the off-balance sheet items.

IV) INFORMATION CONCERNING THE PROFIT AND LOSS ACCOUNT

Article 129 par.4 L. 2190/1920 and par. 4.1.504 Article 1 of P.D. 384/31.12.92

PROFIT AND LOSS ACCOUNT

POSITION	17
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POSITION 7 Other energting income:	Amount of CRD 5 255 million analysed as follows:		
Other operating income:	Amount of GRD 5 355 million analysed as follows:		
	-Income from the provision of services to third parties	GRD	634 million
	-Rental income from land and buildings	GRD	1 895 million
	-Rental income from assets acquired through auctions and sub-leases	GRD	88 million
	-Safe deposit boxes rental income and custody fees	GRD	507 million
	-Subsidies for expenses	GRD	860 million



-Other GRD 1 371 million

Of the rentals collected from leased real estate:

- 76% relate to leased real estate in the area of Attica
- 8% relate to leased real estate in the area of Northern Greece
- 4% relate to leased real estate in the area of Peloponnisos
- 2,5% relate to leased real estate in the area of Crete
- 9,5% relate to leased real estate in the other areas of Greece

POSITION 10

Other operating charges

- Amount to GRD 3 965 million and are analysed as follows:

-Stamp tax on rentals

80 million

-Grants, Donations

704 million

-Subsidies

3 181 million

POSITION 15

Extraordinary income:

Amounts to GRD 10 337 million and is analysed as follows:

-Cashier's surplus

92 million

-Refund of prepaid tax and duties except income tax

-Interest and commission income relating to prior years

-Other expenses and third party fees relating to prior years

-Income from provisions relating to prior periods

47 million

9 million

-Legal expenses adjudicated

8 532 million

-Collection of amounts written-off

Collection of amounts written-on

1 million 903 million

-Other extraordinary income

753 million

171 million

POSITION 16

Extraordinary charges:

Amount to GRD 4 644 million and are analysed as follows:

-Interest and commission expenses relating to prior years	1 913 million
-Provisions for general banking and extraordinary risks	519 million
-Depreciation of machinery and other machinery located off site	1 million
-Theft - fraud - cashiers' deficits	109 million
-Tax and duties, tax penalties and surcharges relating to prior years (except income tax)	39 million
-Staff and third party fees relating to prior year	1 662 million
-Other extraordinary charges	22 million



-Change of foreign branches expenses relating to prior vears

208 million

V) INFORMATION REGARDING THE STAFF

Article 43α par. 1-1: Average staff employed during the year, categories and cost by category.

- a) Wages and salaries of staff amounted to GRD 133 648 million
- b) Social security contributions for pensions amounted to GRD 49 837 million
- c) Other staff costs GRD 20 156 million
- d) According to the Personnel Division the change in personnel during 2001 was as follows:

	Accountants Cashiers	Staff with graduate degrees	Messengers Cleaning staff Technicians	Security Workers	TOTAL
Opening balance 1.1.2001	8 388	5 912	1 441	20	15 761
New hires during 2001	35	148	4	9	196
Hires according to L. 2643/98	3		3		6
Departures during the year	(435)	(264)	(68)	(2)	(769)
Closing balance 1.1.2002	7 991	5 796	1 380	27	15 194

VI) INFORMATION REGARDING SPECIFIC MATTERS

Article 129 par. 3δ, 7ζ,η,στ L. 2190/1920 and par. 4.1.505 **Article 1** του *P.D.* 384/31.12.92

a) Article 129 par. 35: Assets given as a guarantee on own or third parties obligations

Securities held as collateral by the Bank of Greece, Derivatives Clearing House and other banks in order to increase liquidity and margin accounts amounting to GRD 430 179 million.

Commitments of former NMB to Bankers Trust amounting to GRD 146 million.

Paid-up guarantee to the US government amounting to GRD 387 million.

b) Article 129 par. 7n: Total amount of assets and liabilities denominated in foreign currency after being translated into drachmas.

Value of assets of domestic branches GRD 14 836 billion.

Value of liabilities of domestic branches GRD 14 836 billion

Value of off balance sheet items GRD 13 913 billion.



c) Article 129 par. 7n: Forward transactions outstanding at the Balance Sheet date.

They are analysed as follows:

Purchases of Interest Rate Futures	GRD	1 704 million
Sales of Interest Rate Futures	GRD	1 435 589 million
Purchases of Index Futures	GRD	1 329 million
Sales of Index Futures	GRD	32 million
Purchases of Call Options on currencies	GRD	16 901 million
Purchases of Put Options on currencies	GRD	16 728 million
Sales of Call Options on currencies	GRD	12 498 million
Sales of Put Options on currencies	GRD	12 509 million
Purchases of Call Options on interest rates (CAP)	GRD	3 866 million
Sales of Call Options on interest rates (CAP)	GRD	7 733 million
Purchases of Call Options on Index	GRD	664 million
Purchases of Put Options on Index	GRD	988 million
Sales of Call Options on Index	GRD	381 million
Sales of Put Options on Index	GRD	546 million
Interest Rate Swaps	GRD	1 165 215 million

<u>d) Article 129 par. 7στ:</u> The fact that the Bank provides to third parties management and representation services provided that these services represent a significant proportion of the total activities of the Bank.

These services do not represent a significant proportion of the total activities of the Bank.

VII) OTHER INFORMATION

The following additional information is provided:

1) Asset item 13 Other Assets and Liability item 4 Other Liabilities.

Were reduced respectively by:

- a) GRD 186 082 million relating to special loans and respectively special deposits.
- b) GRD 327 529 million relating to consortium loans.
- c) Total GRD 2 737 580 million relating respectively to amounts due and owed from SWAPS.

The above amounts are not shown in the Balance Sheet but Assets and Liabilities are reduced equally instead.

2) Liability item 2a Amounts owed to customers -deposits. They were reduced by GRD 5 556 million with an equal reduction of Asset item 13 Other Assets. It concerns a difference of special loans less special deposits (191 638 – 186 082 = 5 556).

The difference is shown in the account 53.10.00.00.00

3) Liability item 5 Accruals and deferred income

The debit and credit foreign exchange differences amounted to GRD 40 146 million and GRD 39 418 million respectively.



VIII) APPROVAL AND AUDIT OF THE APPENDIX

The Appendix was approved by the Bank's Board of Directors during the meeting No. 1193/26.2.2002

Athens, 26 February 2002

THE GOVERNOR

THE DEPUTY

THE CHIEF FINANCIAL

THE CHIEF

AND CHAIRMAN

GOVERNOR

OFFICER

ACCOUNTANT

THEODOROS VAS. KARATZAS THEODOROS NIK. PANTALAKIS ANTHIMOS KON. THOMOPOULOS IOANNIS NIK. LONGAKIS

It is certified that the above Appendix consisting of thirteen (13) pages and two (2) tables, is the same mentioned in the Auditors' Report dated 26 February 2002.

> Athens, 26 February 2002 CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS

GEORG. J. MOSKOFIDIS

VASS. D. PAPAGEORGAKOPOULOS

NICOLAOS C. SOFIANOS

RN SOEL 11381

RN SOEL 11681

RN SOEL 12231

SOL S.A.

DELOITTE & TOUCHE S.A.

5. DEBT SECURITIES INCLUDING FIXED INCOME SECURITIES

In GRD million	31.12.2001	31.12.2000	Movement 2001/2000	
Issued by Government	4 409 713	4 297 340	+112 373	+2,6%
Company Bonds *	650 135	254 665	+395 470	+155,3%
Other Issuers	85 168	42 992	+42 176	+98,1%
Total	5 145 016	4 594 997	+550 019	÷12,0%

^{*} Includes subordinated debt issued by subsidiaries Saba GRD 2 897 million and NBG (Cyprus) LTD GRD 686 million.

6. SHARES AND OTHER VARIABLE YIELD SECURITIES

In GRD million	31.12.2001	31.12.2000	Moveme	nt 2001/2000
Dividends due		6	-6	
Mutual Fund units Local	50 907	16 605	+34 302	+206,6%
Mutual Fund units abroad Equity securities listed on the stock	10 320	0	+10 320	
exchange Non-listed equity securities issued by	68 454	71 402	-2 948	-4,1%
companies in Greece Non-listed equity securities issued by	2 529	2 149	+380	+17,7%
companies outside Greece	4 091	220	+3 871	+1 759,6%
Variable yield securities	51 773	46 265	+5 508	+11,9%
Held by branches abroad	7	6	+1	+16,7%
Total	188 081	136 653	+51 428 	÷37,6%

7. PARTICIPATING INTRERESTS

In GRD million	31.12.2001	31.12.2000	Movement 2001/2000	
Listed equity securities issued by companies in Greece	74 209	68 922	+5 287	+7,7%
Non-listed equity securities issued by companies in Greece	26 450	29 809	-3 359	-11,3%
Participations in companies in Greece	297	297		
Held by branches abroad	20	23	-3	-13,0%
Total	100 976	99 051	+1 925	+1,9%

8. SHARES IN AFFILIATED UNDERTAKINGS

In GRD million	31.12	.2001	31.12.2000		Movement 2001/2000		
Listed shares in GRD	379 247		355 256				
Non listed shares in GRD	45 364		41 277				
Less Instalments due	<u>-10 250</u>	414 361	-10 500	386 033	+28 328	+7,3%	
Shares in foreign currency		154 207		150 <u>835</u>	+3 372	+2,2%	
Total		568 568		536 868	+31 700	+5,9%	

TABLE B1

TABLE OF MOVEMENTS OF FIXED ASSETS AND INTANGIBLE ASSETS

iounts in GRD million

	ACQUISITION COST 31.12.2000	ADDITIONS AND IMPROVEMENTS IN 2001	REDUCTIONS (N 2001	TRANSFERS IN 2001	TOTALS 31.12.2001	DEPRECIATION AS AT 31.12.2000	DEPRECIATION 2001	REDUCTIONS 2001	TRANSFERS 2001	TOTAL DEPRECIATION AS AT 31.12.2001	NET BOOK VALUE 31.12.2001
ਾਰ	58 515	1 080	-1 128	-604	57 863						57 863
1.lings	82 993	6 160	-218	290	89 225	61 039	3 910	-110	-343	64 496	24 729
niture, computers and other ipment	72 885	13 990	-2 287	-559	84 029	46 338	11 024	-1 186	-719	55 457	28 572
er tangible assets	3 256	239	-65	-138	3 292	1 933	298	-31	-124	2 076	1 216
⊲ngible assets	55 301	15 834		4	71 139	23 968	12 704		327	36 999	34 140
	272 950	37 303	-3 698	-1 007	305 548	133 278	27 936	-1 327	-859	159 028	146 520

APPENDIX

TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2001

OF NATIONAL BANK OF GREECE S.A.

In accordance with the provisions of articles 130 and 107, other provisions they refer to and other relevant provisions of Company Law 2190/1920.

A. INFORMATION REGARDING THE LEGAL PREPARATION AND STRUCTURE OF THE **CONSOLIDATED FINANCIAL STATEMENTS**

- 1. Article 100 par. 5 Departure from the relevant provisions of articles 101 to 107 for the preparation of the annual Consolidated Financial Statements which was considered necessary for the presentation of the true and fair position as required by Par.3 of Article 100.
- There has been no departure.
- 2. Article 101 par. 1 and 42β par.1 Departure from the principle of consistency of structure and presentation of the Consolidated Balance Sheet and of the Consolidated Profit and Loss account .-

Structure and appearance are in accordance with the Chart of Accounts for Banks.

- 3. Article 101 par. 1 and 42\(\text{p par. 2} \) Recording of element in a special account that is related to more than one obligatory account.
- None.
- 4. Article 101 par. 1. and 42β par.3. Adaptation of the structure and titles of accounts of Consolidated Balance Sheet which have Arabic numbering, when required by the special nature of Group companies.
- None.
- 5. Article 101 par. 1. and 42β par.4. Condensation of consolidated Balance Sheet Accounts that correspond to Arabic numbers, as required by this provision.
- None.
- 6. Article 101 par. 1 and 42β par.5. Adjustments of prior year balances in order to become uniform and comparable with the corresponding balances of the current year.
- The adjustments of prior year balances in order for them to become uniform and comparable with the corresponding balances of the current year are as follows (GRD thousand):

Balance Sheet accounts

(position 3a in Assets)

Increased:

-Due from financial institutions (repayable on demand)

-Loans and advances to customers (position 4 in Assets)

-Debt securities issued by other borrowers (position 5b in Assets) -Tangible assets / Buildings (position 10b of Assets)

-Other assets (position 13 in Assets)

-Amounts owed to Credit Institutions (position 1 in Liabilities)

-Amounts owed to customers -Deposits (position 2a in Liabilities)

1.927.236

30.433.220

159.902.799

3.600

50.667

8.011

11.964.292

-Amounts owed to customers –Other (position 2b in Liabilities)	755
-Other Liabilities (position 4 in Liabilities)	19.391.931
-Accruals and Deferred Income (position 5 in Liabilities)	30.313
There was a decrease in:	
-Cash in hand, balances with central banks (position 1 in Assets)	233.997
- Due from financial institutions – other (position 3b in Assets)	4.176.701
-Reverse Repos (position 3A in Assets)	285.886
-Debt securities (position 5a in Assets)	72.354.673
-Shares and other variable yield securities (position 6 in Assets)	127.027
-Tangible assets / Land (position 10a of Assets)	3.600
-Prepayments and accrued income (position 14 of Assets)	83.749.120
-Amounts owed to Credit Institutions (time and at notice) (position	
1b in Liabilities)	8.784
In the Off-Balance Sheet accounts	
There was an increase in:	
Other off balance sheet items	
Commitments from bilateral contracts (position 3b)	19.961.374
There was a decrease in:	
-Contingent Liabilities	
From Guarantees and Assets pledged as collateral (position 1b)	19.961.374
In the Profit and Loss Account	
There was an increase in:	
-Interest receivable and similar income (position 1)	12.110.373
-Other interest and similar income	96.294.655
-Wages and salaries (position 8a)	159.471
-Other charges	5.451
-Other Administrative Expenses (position 8b)	3.716.851
Other fees to third parties	3.728.525
-Provisions (position 11,12)	453.198
-Extraordinary income (position 15)	900.262
-Extraordinary charges (position 16)	465.006
There was a decrease in:	
-Interest receivable and similar income (position 1)	96.430.719
-Interest income from fixed income securities (position 1a)	2.575
-Commissions receivable (position 4)	1.917.387
-Commissions payable (position 5)	654.714
-Other operating income (position 7)	10.269.976
-Staff costs (position 8a)	4.786
-Other administrative expenses –Taxes and duties (position 8b)	24.000
-Other operating charges (position 10)	7.156.201
-Extraordinary Profit (position 17)	982

B. INFORMATION REGARDING COMPANIES INCLUDED IN THE CONSOLIDATION OR EXEMPTED FROM CONSOLIDATION

1. Article 107 par. 1β. Companies included in the consolidation of 31/12/2001.

⁻ See attached table No. 1.

- 2. Article 107 par. 1v. Subsidiary or sub-subsidiary companies that were excluded from the full consolidation in accordance with the provisions of articles 97 or 98 (different activities) of L. 2190/20.
- See attached table No. 2.
- 3. Article 104 par. 9. Change in companies consolidated, compared to the prior year.

From the companies included in the consolidation 31.12.2000, «Greek Shipowners Investments Co SA» was absorbed by «National Investment Bank for Industrial Development S.A.», while «Worthington Limited Partnership» is not consolidated due to its liquidation in 2001.

It must also be noted that the company «NBG INTERNATIONAL JERSEY LTD» is consolidated for the first time in 2001

- 4. Article 107 par.15. Affiliates of the companies included in the full consolidation.
- See attached table No. 3.

C. INFORMATION REGARDING ASSOCIATED COMPANIES WHERE COMPANIES OF THE GROUP HOLD A PARTICIPATING INTEREST OF MORE THAN 10%.

Article 107 par. 1ε. Companies whose shares are held, at a percentage of more than 10% by companies included in or exempted from consolidation, in accordance with article 98 (due to different activities).

- See attached table No. 4.

D. INFORMATION AND ANALYSIS REGARDING CERTAIN BALANCES OF THE CONSOLIDATED FINANCIAL STATEMENTS.

- **1. Article 103 par. 4.** Analysis of "Consolidation Differences" distinguishing between initial differences, changes thereafter and the year end amounts of the current year.
- See attached table No. 5.
- 2. Article 103 par. 4, last quotation. Any adjustments in the value of the elements of the consolidated balance sheet, due to their direct recording under "Netting-off differences".
- None.
- 3. Article 106 par. 2. Presentation in the consolidated balance sheet of participating interests in affiliates and companies exempted from the consolidation.
- The equity method of consolidation is used to account for participating interests in affiliates. These participations are carried in the consolidated balance sheet at acquisition cost as at 31.12.2001. Their value was not increased proportionally with the positive changes in the affiliates' equity, which occurred during the period between the 1st consolidation (after 01.01.1994) and 31.12.2000 (the affiliates' balance sheets 31.12.2001 were not available at the time the consolidated balance sheet was drafted), since these positive changes do not offset the negative difference arising from the comparison between the proportion of the affiliates' equity at 31.12.2000 and the corresponding acquisition cost at 31.12.2001. These participations are shown in the Consolidated Balance Sheet of 31.12.2001 at their acquisition cost, «by virtue of the provisions of article 43 par. 6» of L. 2190/1920.

The differences between acquisition cost at 31.12.2001 of the participations in affiliates and the value of the equity at 31.12.2000, relating to these participations, are shown in the attached table No. 3.

4. Article 42s par. 8 (and 130 par. 4). Fixed assets movement during the current year.

-The fixed assets movement is shown in the attached table No. 6.

5. Article 107 par. 1στ (and 129 par. 3α). Analysis of term liabilities (GRD billion)

a) The total amount owed to credit institutions by the Group amounted to GRD 1.131.256 million and can be analyzed as follows:

- up to one year 1.128.799

- from one year to five years 1.202

- over five years 1.255

Total 1.131.256

b) The total amount owed to customers by the Group amounted to GRD 15.269.898 million and can be analyzed as follows :

- up to one year 15.103.926

- from one year to five years 165.972

- over five years - Total 15.269.898

6. Article 107 par. 1ζ Financial commitments of the consolidated companies, not shown in the consolidated balance sheet.

- There are no such cases.

<u>7. Article 107 par. 1n</u> Turnover analysis by category and geographical concerntration of activities in GRD million.

See the attached table No. 7.

8. Article 107 par. 1ιδ Information provided to shareholders, partners and third parties in order to achieve suffivient degree of information provision.

a. Subordinated Liabilities (GRD 69.982.696 thousand)

NBG FINANCE, NBG's subsidiary, issued in 1997 a Debenture Loan of USD 200.000.000, guaranteed by the parent Bank. The relevant amount is shown in position 7 of Liabilities and represents the above Debenture Loan reduced by GRD 7.346.250 thousand, being the elimination of the intercompany balances.

b. Mandatory Convertible Bond L. 2441/96

The Debenture Loan of GRD 20.434.844 thousand that appeared in the 2000 financial statements represented the final tranche of the loan issued in accordance with L. 2441/96. The last tranche was converted on 15 November 2001 into shares of parent company which were then cancelled.

E. INFORMATION REGARDING VALUATION METHODS

<u>Article 107 par. 1a.</u> For assets included in the consolidated balance sheet, the methods applied in their valuation, the methods of calculating depreciation and provisions and the foreign currency translation into drachmas of the financial statements prepared in foreign currencies.

- In the valuation of the assets of domestic subsidiaries, the relevant provisions of L.2190/20 are applied. Details are mentioned in their individual appendices. Specifically for the consolidated Balance Sheet, all securities and bonds of the consolidated companies were valued at the 'ower of cost and market value on an aggregate basis, which resulted in all securities and bonds being carried at cost. In particular, the securities devaluation provision of the consolidated company «NATIONAL INVESTMENT COMPANY S.A.», amounting to GRD 72.585.812 thousand, was accounted for directly in equity, thus applying the relevant provisions of the recently passed law on «the development of enterpreneurship». From the above amount, GRD 24.020.823 thousand was charged against consolidated equity and GRD 48.564.989 thousand was charged against minority interests.
- Foreign subsidiaries were included in the Bank's consolidated financial statements, using the fixing rate of foreign currencies at the end of the year.

F. INFORMATION REGARDING ANY DEPARTURES FROM THE VALUATION AND CONSOLIDATION PROVISIONS

1. Article 43 par. 2 (in conjunction with article 105 par. 1)

Departures from the valuation principles of article 43 and their effects on the structure, the financial position and the profit and loss of the consolidated financial statements.

- None.
- 2. Article 104 par. 2. Departures from the principle of the standard application of the consolidation methods.
- None.
- <u>3. Article 104 par. 4</u> Permitted from this paragraph departures from the principle of eliminating intercompany profits or losses, when the relevant transactions took place at arms length and the elimination involves disproportional expenses.
- None.
- **4. Article 104 par. 7** Permitted departures that may exist between the dates of the consolidated and the annual financial statements.
- None.
- <u>5. Article 104 par. 7</u> Significant events, which occurred during the period between the publishing of the annual financial statements of the subsidiaries and the publishing of the consolidated financial statements and were not taken into consideration during consolidation.
- None.

G. OTHER INFORMATION

- 1. Article 107 par. 10. Average personnel employed by the consolidated companies during the current year, analyzed by category, and total staff costs and social security contributions paid.
- The staff's wages and salaries that was employed by the consolidated companies, during the year 2001, amounted to GRD 166,8 billion approximately.
- The social security contributions for pensions amounted to GRD 54,4 billion approximately.
- Other staff costs amounted to GRD 24,7 billion approximately.
- In the year 2001, the average number of employees was 21.332 people.
- 2. Article 107 par. 1k and 1l. Tax charges likely to arise from potential departures from the valuation method provided by article 43 or from the application of article 105 par. 4.
- Such tax charges are unlikely to arise.

Athens 26, February 2002

THE GOVERNOR AND CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF FINANCIAL OFFICER

THE GROUP CHIEF ACCOUNTANT

THEODOROS V. KARATZAS THEODOROS N. PANTALAKIS

ANTHIMOS C. THOMOPOULOS

IOANNIS POL. KYRIAKOPOULOS

This consolidated appendix, which consists of 6 pages and 7 tables, is the same one that is mentioned in our Auditors' Report dated 26, February 2002 and concerns the consolidated financial statements of the Group of the NATIONAL BANK OF GREECE S.A. at 31.12.2001.

Athens, February 26, 2002

CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS

GEORGIOS J.

VASSILIOS D.

NICOLAOS C. SOFIANOS

MOSKOFIDIS

PAPAGEORGAKOPOULOS

SOL S.A.

DELOITTE & TOUCHE S.A.

Attached: 7 tables

TABLE No 1

SUBSIDIARY COMPANIES INCLUDED IN THE CONSOLIDATION OF 31.12.2001 (Article 107 par. 1 β)

				CE SHEET at 12.2001		
S/N	CONSOLIDATED SUBSIDIARY NAME	HEADQUARTERS	TOTAL EQUITY	PROFIT OR (LOSS) BEFORE TAX	CONSOLIDATED SUBSIDIARY NAME THAT OWNS THE SHARES	PARTICIPATING INTEREST %
1	NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	ATHENS	53 315 914	16 381 458	NATIONAL BANK OF GREECE S.A.	74.69
					NATIONAL INVESTMENT COMPANY S.A.	0.01
2	NATIONAL INVESTMENT COMPANY S.A.	ATHENS	75 234 140	263 282	NATIONAL BANK OF GREECE S.A.	23.27
					NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	13.15
3	NATIONAL SECURITIES COMPANY S.A.	ATHENS	7 515 810	1 006 516	NATIONAL BANK OF GREECE S.A.	51.00
					NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	49.00
4	ETHNIKI KEFALAIOU MANAGEMENT OF ASSETS AND LIABILITIES S.A.	ATHENS	80 605 112	(7 444 970)	NATIONAL BANK OF GREECE S.A.	100.00
5	DIETHNIKI MUTUAL FUNDS MANAGEMENT S.A.	ATHENS	2 780 051	1 542 121	NATIONAL BANK OF GREECE S.A.	34.50
					NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	46.50
					ETHNIKI KEFALAIOU MANAGEMENT OF ASSETS AND LIABILITIES S.A.	17.10
					NBG BANCASSURANCE INSURANCE BROKERS S.A.	1.90
6	NATIONAL MANAGEMENT & ORGANIZATION CO. S.A.	ATHENS	3 515 192	597 614	NATIONAL BANK OF GREECE S.A.	100.00
7	ETHNIKI LEASING S.A.	ATHENS	9 832 706	1 077 280	NATIONAL BANK OF GREECE S.A.	93.33
					ETHNIKI KEFALAIOU MANAGEMENT OF ASSETS AND LIABILITIES S.A.	6.67
8	NATIONAL MUTUAL FUNDS MANAGEMENT S.A.	ATHENS	404 262	8 308	NATIONAL BANK OF GREECE S.A.	50.00
					NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	50.00
9	ETHNIKI VENTURE CAPITAL CO S.A.	ATHENS	280 809	160 072	NBG INTERNATIONAL	100.00
10	NATIONAL REGIONAL DEVELOPMENT CO OF NORTHERN GREECE S.A. V.C.	THESSALONIKI	2 912 877	83 206	NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	65.00
11	N.B.G. BALKAN FUND L.T.D	CYPRUS	5 047 886	(65 510)	NATIONAL BANK OF GREECE S.A.	60.00
					NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	40.00
12	N.B.G GREEK FUND L.T.D	CYPRUS	14 378 873	(301 297)	NATIONAL BANK OF GREECE S.A.	86.67
					NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	13.33
13	ETEBA Emerging Markets Fund L.T.D	CYPRUS	1 001 514	(404)	NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	100.00
14	ETEBA Estate Fund L.T.D	CYPRUS	1 001 647	(393)	NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	100.00
15 ¹	ETEBA Venture Capital Management Company	CYPRUS	1 639	(1 685)	NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	100.00
16	NBG BANCASSURANCE INSURANCE BROKERS S.A.	ATHENS	357 823	569 846	NATIONAL BANK OF GREECE S.A.	99.70
					ETHNIKI KEFALAIOU MANAGEMENT OF ASSETS AND LIABILITIES S.A.	0.30
17	ATLANTIC BANK OF NEW YORK	NEW YORK U.S.A.	66 295 265	10 316 841	NATIONAL BANK OF GREECE S.A.	100.00
18	BANQUE NATIONALE DE GRECE (FRANCE)	PARIS FRANCE	8 393 013	(805 192)	NATIONAL BANK OF GREECE S.A.	100.00

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SUBSIDIARY COMPANIES INCLUDED IN THE CONSOLIDATION OF 31.12.2001 (Article 107 par. $1\beta)$

				E SHEET at 12.2001		-
S/N	CONSOLIDATED SUBSIDIARY NAME	HEADQUARTERS	TOTAL EQUITY	PROFIT OR (LOSS) BEFORE TAX	CONSOLIDATED SUBSIDIARY NAME THAT OWNS THE SHARES	PARTICIPATING INTEREST %
19	NATIONAL BANK OF GREECE (CANADA)	MONTREAL CANADA	9 017 760	1 165 284	NATIONAL BANK OF GREECE S.A.	100.00
20	THE SOUTH AFRICAN BANK OF ATHENS LTD	JOHANNESBURG SOUTH AFRICA	1 002 563	(199 742)	NATIONAL BANK OF GREECE S.A.	80.70
	····				ETHNIKI KEFALAIOU MANAGEMENT OF ASSETS AND LIABILITIES S.A.	18.08
21	NATIONAL BANK OF GREECE (CYPRUS) LTD	NICOSIA	16 260 051	2 497 079	NATIONAL BANK OF GREECE S.A.	100.00
22	NATIONAL SECURITIES CO (CYPRUS) LTD	CYPRUS	337 171	(180 141)	NATIONAL BANK OF GREECE (CYPRUS) LTD	60.00
					NATIONAL SECURITIES COMPANY S.A.	40.00
23	NBG MANAGEMENT SERVICES LTD	CYPRUS	412 550	170 124	NATIONAL BANK OF GREECE S.A.	100.00
24	STOPANSKA BANKA A.D SKOPJE	SKOPJE	14 264 739	(7 413 908)	NATIONAL BANK OF GREECE S.A.	69.17
25	UNITED BULGARIAN BANK A.D.	BULGARIA	43 622 582	6 274 366	NATIONAL BANK OF GREECE S.A.	89.91
26	N.B.G. INTERNATIONAL LONDON	LONDON	6 659 885	1 709 070	NATIONAL BANK OF GREECE S.A.	51.00
					NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	49.00
27	NBG I NTERNATIONAL INC	NEW YORK U.S.A.	699 827	(279 157)	NBG INTERNATIONAL LONDON	100.00
28	NBG INTERNATIONAL PRIVATE EQUITY LIMITED	LONDON	55 998	0	NBG INTERNATIONAL LONDON NBG I GP	100.00
29	N.B.G FINANCE P.L.C LONDON	LONDON	41 371	19 332	NATIONAL BANK OF GREECE S.A.	100.00
30	INTERLEASE AD	BULGARIA	(236 702)	78 434	NATIONAL BANK OF GREECE S.A.	65.20
					NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	11.60
31	ETEBA Bulgaria A.D	BULGARIA	171 574	(18 733)	NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	92.00
	-				NATIONAL SECURITIES COMPANY S.A.	8.00
32	ETEBA Romania	ROMANIA	93 023	(55 898)	NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. (ETEBA)	100.00
33	ETEBA ADVISORY SRL	ROMANIA	8 416	(25 241)	ETEBA ROMANIA	100.00
34	N.B.G.I JERSEY LIMITED		(2 320)	(2 320)	N.B.G. INTERNATIONAL LONDON	100.00
	TOTAL		425 283 021	27 125 642		

SUBSIDIARY COMPANIES WHICH WERE EXCLUDED FROM THE CONSOLIDATION OF 31.12.2001 (Article 107 par. 1γ)

			1	E SHEET at 12.00						
S/N	NON CONSOLIDATED SUBSIDIARIES	HEADQUA RTERS	TOTAL EQUITY	PROFIT OF (LOSS) BEFORE TAX	CONSOLIDATED COMPANY NAME THAT OWNS THE SHARES	PARTIC. INTEREST %	REASON OF EXCLUSION FROM THE CONSOLIDATION	PROPORTION OF EQUITY IN THE PARTIC. (3x6)	ACQUISITION COST OF PARTIC. AT 31.12.2001	DIFFERENCE (8-9)
	1	2	3	4	5	6	7	8	9	10
1	GREEK HOTELS AND TOURIST COMPANIES OF GREECE	ATHENS	685 429	(16 350)	NATIONAL BANK OF GREECE S.A.	100.00	DIFFERENT LINE OF BUSINESS	685 429	1 004 406	(318 977
2	ETHNIKI HELLENIC GENERAL INSURANCE S.A.	ATHENS	54 561 416	6 281 105	NATIONAL BANK OF GREECE S.A.	73.36	DIFFERENT LINE OF BUSINESS	40 026 255	78 126 586	(38 100 331
					NATIONAL SECURITIES COMPANY S.A.	0.00	DIFFERENT LINE OF BUSINESS	0	2 000	(2 000
					NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOP. S.A.	0.18	DIFFERENT LINE OF BUSINESS	98 211	217 608	(119 397
3	ERMIONI S.A.	ATHENS	651 281	(13 939)	NATIONAL BANK OF GREECE S.A.	99.90	DIFFERENT LINE OF BUSINESS	650 630	629 410	21 22
4	GRAND HOTEL- SUMMER PALACE S.A.	ATHENS	2 234 527	206 711	NATIONAL BANK OF GREECE S.A.	100.00	DIFFERENT LINE OF BUSINESS	2 234 527	1 969 838	264 68
5	ETHNODATA S.A.	ATHENS	2 456 586	291 900	NATIONAL BANK OF GREECE S.A.	98.41	DIFFERENT LINE OF BUSINESS	2 417 526	2 065 670	351 85
					NATIONAL MANAGEMENT & ORGANIZATION CO S.A.	1.59	DIFFERENT LINE OF BUSINESS	39 060	33 330	5 73
6	OLYMPIAS TOURISM HOTELS	ATHENS	511	0	NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOP. S.A.	100.00	DIFFERENT LINE OF BUSINESS	511	1 200 680	(1 200 169
7	NATIONAL REAL ESTATE (ex PAEGAE Warehouses)	ATHENS	115 369 120	3 821 535	NATIONAL BANK OF GREECE S.A.	71.18	DIFFERENT LINE OF BUSINESS	82 119 740	121 171 465	(39 051 725
					NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOP, S.A.	0.09	DIFFERENT LINE OF BUSINESS	103 832	209 336	(105 504
8	ASTIR Vouliagmenis	ATHENS	46 095 618	2 289 413	NATIONAL BANK OF GREECE S.A.	76.04	DIFFERENT LINE OF BUSINESS	35 051 108	65 225 433	(30 174 325
9	ASTIR Alexandroupolis	ATHENS	1 532 834	80 327	NATIONAL BANK OF GREECE S.A.	100.00	DIFFERENT LINE OF BUSINESS	1 532 834	1 361 640	171 194
10	KADMOS S.A.	ATHENS	556 808	(8 604)	NATIONAL BANK OF GREECE S.A.	98.17	DIFFERENT LINE OF BUSINESS	546 618	573 986	(27 368
11	NBG TRAINING CENTER	ATHENS	174 811	103 574	NATIONAL BANK OF GREECE S.A.	98.00	DIFFERENT LINE OF BUSINESS	171 315	39 200	132 11
					ETHNIKI KEFALAIOU	2.00	DIFFERENT LINE OF BUSINESS	3 496	800	2 69
12	AUDATEX HELLAS	ATHENS	372 367	(27 633)	ETHNIKI HELLENIC GENERAL INSURANCE S.A.	80.00	DIFFERENT LINE OF BUSINESS	297 894	320 000	(22 106
13	NATIONAL ARTS COMPANY S.A.	ATHENS	Newly est.		NATIONAL BANK OF GREECE S.A.	100.00	DIFFERENT LINE OF BUSINESS			
					ETHNIKI KEFALAIOU	0.00	DIFFERENT LINE OF BUSINESS	0.		
14	DATAPLAN S.A.	ATHENS	Newly est.		ETHNODATA	100.00	DIFFERENT LINE OF BUSINESS			
15	ETHNOPLAN	ATHENS	Newly est.		ETHNODATA	60.00	DIFFERENT LINE OF BUSINESS			
16	IVEN S.A.	ATHENS	Newly est.		NBG GREEK FUND	66.66	DIFFERENT LINE OF BUSINESS			
- 17	DIONYSOS S.A.	ATHENS	283 284	(13 754)	ESTATE (ex PAEGAE Warehouses)	99.83	DIFFERENT LINE OF BUSINESS	282 802	11 184 916	(10 902 114

SUBSIDIARY COMPANIES WHICH WERE EXCLUDED FROM THE CONSOLIDATION OF 31.12.2001 (Article 107 par. 1γ)

-				E SHEET at 12.01						
S/N	NON CONSOLIDATED SUBSIDIARIES	HEADQUA RTERS	TOTAL EQUITY	PROFIT OF (LOSS) BEFORE TAX	CONSOLIDATED COMPANY NAME THAT OWNS THE SHARES	PARTIC. INTEREST %	REASON OF EXCLUSION FROM THE CONSOLIDATION	PROPORTION OF EQUITY IN THE PARTIC. (3x6)	COST OF PARTIC. AT 31.12.2001	DIFFERENCE (8-9)
	1	2	3	4	5	6	7	8	9	10
18	ETHNIKI REAL ESTATE & TOURIST COMPANY S.A.	ATHENS	5 200 433	51 877	GREEK HOTELS AND TOURIST COMPANIES OF GREECE	100.00	DIFFERENT LINE OF BUSINESS	5 200 433	415 015 169	(409 814 736)
19	EKTENEPOL CONSTRUCTION COMPANY	ATHENS	2 605 932	461 696	NATIONAL REAL ESTATE (ex PAEGAE Warehouses)	100.00	DIFFERENT LINE OF BUSINESS	2 605 932	15 446 657	(12 840 725)
20	MORTGAGE TOURIST PROTYPOS S.A.	ATHENS	9 230 829	(2 001 784)	NATIONAL REAL ESTATE (ex.PAEGAE Warehouses)	100.00	DIFFERENT LINE OF BUSINESS	9 230 829	24 322 981	(15 092 152)
21	ETHNIKI HOTEL TOURIST & REAL ESTATE INVESTMENTS S.A.	ATHENS	Newly est.		NATIONAL BANK OF GREECE S.A.	99.95	DIFFERENT LINE OF BUSINESS			0
					NATIONAL REAL ESTATE (ex PAEGAE Warehouses)	0.05	DIFFERENT LINE OF BUSINESS			
22	HELLENIC TOURIST CONSTRUCTIONS S.A.	ATHENS	8 669 554	148	NATIONAL REAL ESTATE (ex PAEGAE Warehouses)	77.76	DIFFERENT LINE OF BUSINESS	6 741 445	6 771 000	(29 555)
23	NBG GP Ltd	LONDON			NBG INTERN.	100.00	DIFFERENT LINE OF BUSINESS	o		O
24	NBGI FOUNDER PARTNER LTD	LONDON			NBG GP.	100.00	DIFFERENT LINE OF BUSINESS	0		C
25	BROKERS SB AD	SKOPJE	67 796	0	STOPANSKA BANKA AD	100.00	DIFFERENT LINE OF BUSINESS	67 796	67 796	С
26	STOBA STOPANSKA BANKA DOOEL	SKOPJE	1 023	(2 376)	STOPANSKA BANKA AD	100.00	DIFFERENT LINE OF BUSINESS	1 023	1 392	(369)
27	MILLENIUM CENTER PLC	SOFIA	2 275 988	0	UBB	75.00	DIFFERENT LINE OF BUSINESS	1 706 991	3 364 611	(1 657 620)
28	E-FORMATION SA (SKOPJE)	SKOPJE	Newly est.		ETHNODATA	60.00	DIFFERENT LINE OF BUSINESS			
29	E-FORMATION (SOFIA)	SOFIA	Newly est.		ETHNODATA	60.00	DIFFERENT LINE OF BUSINESS			C
30	ETHNIKI GENERAL INSURANCE (CYPRUS)	NICOSIA	Newly est.		NATIONAL SECURITIES CYPRUS	100.00	DIFFERENT LINE OF BUSINESS			C
31	NATIONAL SECURITIES CYPRUS	NICOSIA	Newly est.		ETHNIKI HELLENIC GENERAL INSURANCE S.A.	86.68	DIFFERENT LINE OF BUSINESS			C
					NATIONAL BANK OF GREECE (CYPRUS)	0.08	DIFFERENT LINE OF BUSINESS			(
							TOTAL	191 816 236	750 325 910	(558 509 674

^{*} In the case, where the proportion of equity is negative, as a negative difference, only the acquisition cost of the participation was taken into consideration.

AFFILIATES OF THE COMPANIES INCLUDED IN THE CONSOLIDATION AT 31.12.2001 (Article 107 par. 1δ and 106 par.2)

			SH	S BALANCE EET .12.2000					
S/N	AFFILIATES	HEADQUARTERS	TOTAL EQUITY	PROFIT OF (LOSS) BEFORE TAX	CONSOLIDATED COMPANY NAME THAT OWNS THE SHARES	PARTIC. INTEREST %	PROPORTION OF EQUITY IN THE PARTICIPATION (3x6)	ACQUISITION COST OF THE PARTICIPATION AT 31.12.01	DIFFERENCE (7-8)
	1	2	3	4	5	6	7	8	9
1	SIEMENS S.A.	THESSALONIKI	7 769 670	5 599 942	NATIONAL BANK OF GREECE S.A.	30.000	2 330 901	3 197 301	(866 400)
2	A.G.E.T HERACLES	LYKOVRISI	65 284 994	12 397 535	NATIONAL BANK OF GREECE S.A.	26.960	17 600 834	76 331 530	(58 730 696)
					NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A.	0.0600	39 171	278 936	(239 765)
3	LARKO METALOURGICAL COMPANY S.A.	ATHENS	31 725 944	8 006 262	NATIONAL BANK OF GREECE S.A.	20.940	6 643 413	851 242	5 792 171
					NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A.	15.490	4 914 349	629 706	4 284 643
4	BANKING INFORMATION SYSTEMS (TEIRESIAS) S.A.	ATHENS	884 246	631 383	NATIONAL BANK OF GREECE S.A.	38.988	344 750	116 964	227 786
					NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A	0.0350	309	1 041	(732)
5	EVIOP TEMPO S.A.	VASILIKO	6 983 977	1 244 404	NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A.	28.280	1 975 069	970 440	1 004 629
6	HELLENIC COUNTRYSITES	ATHENS	927 631	(11 998)	NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A.	20.230	187 660	115 918	71 742
7	HELLENIC SPINNING MILLS OF PELLA	THESSALONIK	1 437 347	208 874	NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A.	20.885	300 190	269 417	30 773
8	ELSA S.A.	ATHENS	5 353 667	368 145	NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A.	18.700	1 001 136	376 243	624 893
9	MEVIOR S.A.	THESSALONIKI	888 709	94 767	NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A.	21.290	189 206	101 054	88 152
10	FIN TRUST S.A.	ATHENS	903 358	40 096	NBG GREEK FUND	30.680	277 150	800 000	(522 850)
11	PHOSPHATE FERTILISERS INDUSTRIES S.A.	ATHENS	30 961 575	(10 788 827)	NATIONAL BANK OF GREECE S.A.	24.230	7 501 990	13 683 694	(6 181 704)
12	PLANET S.A.	ATHENS	2 252 941	451 951	NATIONAL BANK OF GREECE S.A.	25.000	563 235	1 049 692	(486 457)
13	SOCIAL SECURITIES FUND MANAGEMENT	ATHENS	Newly est.		NATIONAL BANK OF GREECE S.A.	40.000	0		0
14	"YES" GREEK LEASING GROUP	ATHENS -	Newly est.		NATIONAL BANK OF GREECE S.A.	49.000	0		0
15	EVERTGI S.A.	ATHENS	Newly est.		N.B.G GREEK FUND	30.100	0		0
16	AGRIS S.A.	THESSALONIKI	1 383 452	174 625	N.B.G GREEK FUND	26.000	359 698	715 000	(355 302)
17	DOVERIE BRICO AD	BULGARIA			NBG BALKAN FUND	31.090			
18	INFORM LYKOS	BULGARIA	Newly est.		NBG BALKAN FUND	25.000			
						TOTAL	44 229 060	98 773 178	(54 903 816)

COMPANIES OWNED BY COMPANIES OF THE GROUP OF NBG THAT ARE INCLUDED IN THE CONSOLIDATION OR ARE EXCLUDED (Article 98) AT A PERCENTAGE MORE THAN 10% (Article 107 par. 1ε)

			BALANCE SHI	EET at 31.12.2000	
S/N	NAME	HEADQUARTERS	TOTAL EQUITY	PROFIT (LOSS) BEFORE TAX	PARTICIPATING INTEREST %
1	CENTRAL SHARE REGISTRY S.A.	ATHENS	23 151 257	17 560 937	15.67
2	"DIAS" INTERBANK SYSTEMS S.A.	ATHENS	9 083 526	1 071 903	12.36
3	THESSALONIKI TRADING CENTER S.A.	THESSALONIKI	1 950 950	420 446	14.17
4	CAPITAL MARKET SYSTEMS DEVELOPMENT AND SUPPORT S.A.	ATHENS	884 773	511 601	11.97
5	"KEM" METALLIZATION CENTER S.A.	ATHENS	4 919 449	393 731	10.77
6	OTENET S.A.	ATHENS	3 685 417	302 947	10.00
7	GENERAL CABLES	ATHENS	5 554 961	(517)	12.62
8	SPRAY PACK S.A.	ATHENS	627 562	(104 812)	16.28
9	ATHENS DERIVATIVES EXCHANGE S.A.	ATHENS	3 289 789	270 436	13.00
10	BARRING HELLENIC FINANCING INVESTMENTS S.A.	ATHENS	1 444 708	5 333 060	17.78
11	DERIVATIVES CLEARING HOUSE S.A.	ATHENS	8 315 458	441 740	10.75
12	ACTION PLAN S.A.	ATHENS	(411 448)	(936 448)	15.02
13	FTEROTOS HERMES S.A. COURIER SERVICES	ATHENS	(1 035 094)	(1 319 853)	15.02
14	EUROPE A.E.G.A	ATHENS	2 091 285	460 503	30.00
15	COSMOONE HELLAS MARKET SITE	ATHENS	Newly est.		15.00
16	CLAY STAR	CYPRUS	Newly est.		10.00
17	THETA S.A	CYPRUS	Newly est.		12.35

ANALYSIS OF "CONSOLIDATION DIFFERENCES" AT 31.12.2001 (Article 103 par. 4)

S/N	CONSOLIDATED SUBSIDIARY COMPANIES	GOODWILL ON CONSOLIDATION AT 31.12.2000	CHANGES DURING 2000	GOODWILL ON CONSOLIDATION AT 31.12.2001
1	NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A.	(40 127 681)	(23 321 364)	(63 449 045)
2	NATIONAL INVESTMENT COMPANY S.A.	(3 594 879)	5 274 244	1 679 365
3	NATIONAL SECURITIES COMPANY S.A.	(52 550)	86 272	33 722
4	ETHNIKI KEFALAIOU MANAGEMENT OF ASSETS AND LIABILITIES S.A.	(1 622 013)	(235)	(1 622 248)
5	DIETHNIKI MUTUAL FUNDS MANAGEMENT S.A.	(2 989 048)	129 412	(2 859 636)
6	NATIONAL MANAGEMENT & ORGANIZATION CO. S.A. ETHNOKARTA	(781 021)	60 298	(720 723)
7	ETHNIKI LEASING S.A.	(509 096)	911	(508 185)
8	NATIONAL MUTUAL FUNDS MANAGEMENT S.A.	1 126	86	1 212
9	ETHNIKI BUSINESS RESEARCH & CONSULTANCY S.A.	(1 937)	1 831	(106)
10	NATIONAL REGIONAL DEVELOPMENT CO. of Northern GreeceS.A. V.C.	35 372	28 134	63 506
11	NBG BALKAN FUND LTD	6 416	6 139	12 555
12	NBG GREEK FUND LTD	118 224	(81 848)	36 376
13	ETEBA EMERGING MARKETS FUND LTD	99	71	170
14	ETEBA ESTATE FUND LTD	105	78	183
15	ETEBA VENTURE CAPITAL MANAGEMENT CO	(103)	(206)	(309)
16	NBG BANCASSURANCE S.A. INSURANCE BROKERS S.A.	(2 604)	2 225	_ (379)
17	ATLANTIC BANK OF NEW YORK	(84 989)	(26 600)	(111 589)
18	WORTHINGTON	0	0	0
19	BANQUE NATIONALE DE GRECE (FRANCE)	(1 201 534)	0	(1 201 534)
20	NATIONAL BANK OF GREECE (CANADA)	(304 081)	(49 581)	(353 662)
21	THE SOUTH AFRICAN BANK OF ATHENS LTD	(2 071 440)	(702 451)	(2 773 891)
22	NATIONAL BANK OF GREECE (CYPRUS) LTD	(25 986)	24	(25 962)
23	NATIONAL SECURITIES CO (CYPRUS) LTD	92 657	7 000	99 657
24	NBG MANAGEMENT SERVICES LTD	40	(40)	0
25	STOPANSKA BANKA AD	(7 053 107)	887 610	(6 165 497)
26	UNITED BULGARIAN BANK SOFIA AD (UBB)	(33 861 026)	(2 687 850)	(36 548 876)
27	NBG INTERNATIONAL LIMITED	47 314	68 025	115 339
28	NBG INTERNATIONAL Inc	(1 561 197)	(89 827)	(1 651 024)
29	NBG I PRIVATE EQUITY LIMITED	0	0	0
30	NBG FINANCE PLC	5 213	1 199	6 412
31	INTERLEASE AD SOFIA	54 035	(25 339)	28 696
32	ETEBA BULGARIA AD	(2 690)	(707)	(3 397)
33	ETEBA ROMANIA SA	(28 491)	(22 113)	(50 604)
34	ETEBA ADVISORY SRL	0	(1 289)	(1_289)
35_	GREEK SHIPOWNERS INVESTMENT CO S.A.	103 559	(103 559)	0
36	NBG INTERNATIONAL JERSEY LIMITED	0	0	0
37	NATIONAL BANK OF GREECE S.A.			
	TOTAL	(95 411 313)	(20 559 450)	(115 970 763)

FIXED ASSET MOVEMENT DURING 2001 (Articles 42ε par. 8 and 130 par. 4)

Time of accept	ACQUISITION COST			ı	Net Book Value		
Type of asset	At 31.12.00	Changes during 2001	At 31.12.01	Accumulated at 31.12.00	Changes during 2001	Accumulated at 31.12.01	at 31.12.01
Intangible assets	65 603 273	20 330 807	85 934 080	27 759 558	15 848 101	43 607 659	42 326 421
Land	73 298 363	(1 426 785)	71 871 578	0	0	0	71 871 578
Buildings	119 038 263	14 278 982	133 317 245	72 040 847	3 622 661	75 663 508	57 653 737
Furniture Electronic and other Equipment	109 303 253	18 421 670	127 724 923	66 938 448	10 765 295	77 703 743	50 021 180
Other tangible assets	51 147 389	8 635 716	59 783 105	24 943 127	614 979	25 558 106	34 224 999
Fixed assets under construction and advances	10 548 048	2 804 053	13 352 101	0	0	0	13 352 101
TOTAL	428 938 589	63 044 443	491 983 032	191 681 980	30 851 036	222 533 016	269 450 016

TURNOVER ANALYSIS BY CATEGORIES OF ACTIVITIES (Article 107 par.1 η)

GRD million

	DOMESTIC	BALKAN	W. EUROPE	N. AMERICA	CYPRUS	OTHER GEOGRAPHICAL REGIONS	TOTAL
Interest receivable and similar income	862 949	27 728	169 809	57 879	16 640	2 032	1 137 037
Income from securities	12 377	28	0	1 177	4	0	13 586
Commissions receivable	103 836	9 815	5 365	4 853	2 703	486	127 058
Net profit on financial operations	120 474	4 156	5 724	943	520	1 144	132 961
Other profit on financial operations	7 113	462	142	3 131	11	37	10 896
TOTAL	1 106 749	42 189	181 040	67 983	19 878	3 699	1 421 538

APPENDIX TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2001 OF THE NATIONAL INVESTMENT BANK S.A.

1. INFORMATION REGARDING THE VALUATION OF ASSETS

- 1.1 The securities and participations are valued at the lower of cost of acquisition and current market value. Current market values were determined as follows:
 - For securities traded on the Athens Stock Exchange, current market values were determined to be their average Stock Exchange Prices during December 2001, with the exception of the dematerialised Greek Government Bonds that were valued at the prices as at 28 December 2001 of the "Electronic Bond Trading System" (HDAT).
 - For the shares of Societes Anonymes not quoted on the Athens Stock Exchange, the fair value was used, by virtue of the provision of article 42a par.3 of L.2190/1920 and by departure from the provisions of article 43 par.6b.bc. of L.2190/1920, in order to present the true position of the financial statements. According to the preceding provision an amount € 39 433.2 thousands of negative valuation difference would have been resulted.
 - For the Mutual Funds Units, current values were determined to be the average net price during December 2001.
- 1.2 Fixed assets are stated at acquisition, or construction cost or at revalued amounts according to the prevailing legislation, increased by improvements or additions less accumulated depreciation provided by law.

There was no need to provide for any impairment in the value of the fixed assets.

- 1.3 For the current year, a staff termination indemnity provision amounting to €100 329.08 was recorded, in accordance with the provisions of L.2190/1920.
- 1.4 The amounts receivable and the payable denominated in foreign currencies, except from part of the amounts due to foreign credit institutions, were translated into € on the basis of the official fixing rate at 31.12.2001.

Part of the amounts due to credit institutions abroad were translated into € on the basis of the historical rates, as the foreign exchange risk is undertaken by the Greek State. These amounted to € 4 058 153.63 on 31.12.2001.

2. SHARE CAPITAL

2.1 Categories of shares into which the share capital is divided.

	Number of	Par value	Total value
	shares	€	€
Registered ordinary shares	49 919 028	0.60	29 951 416.80

It should be noted that: The Extraordinary General Meeting of Shareholders held on 2.5.2001, decided a share capital increase of GRD 13 659 840 through the issuance of 55 255 ordinary shares and 20 633 preference shares, at a par value of GRD 180 each, which were distributed to the shareholders of "Greek Ship Owners Investment Company SA" in order to facilitate the absorption of the company.

According to the above decision of the Extraordinary General Meeting of Shareholders:

- a) the share capital was further increased by GRD 1 220 520 235 through capitalization of the share premium account. The share capital increase was effected through an increase in the par value of GRD 24.25 (that is, from GRD 180 to 204.45)
- b) the share capital and the par value of the shares were converted to € according to L. 2842/2000.

The Bank share capital amounts to € 29 951 416.80 and is divided into 49 919 028 shares. Each share has a par value of € 0.60. From the above shares 36 346 415 are ordinary shares with voting rights and 13 572 613 are preference shares without voting rights.

With the decision of the Annual General Meeting of the Shareholders on 8.6.2001 the privileges of the preference shares without voting rights were abolished and these shares were converted to ordinary shares with voting rights.

3. PARTICIPATIONS

- 3.1 The Bank's participations in other companies with a percentage exceeding 10% are presented in the attached table 1.
- 3.2 The Bank's financial statements will be part of the consolidated financial statements of National Bank of Greece S.A. that is headquartered in Athens with Reg. No. 6062/06/B/86/01.

4. INFORMATION REGARDING CERTAIN POSITIONS IN THE BALANCE SHEET

ASSETS

Position 3: Due from financial institutions

Amounts due from affiliated financial institutions	€	29 278 394.34
Amounts due from associated institutions	€	0
Amounts due from other financial institutions	€	<u>33 941 149.98</u>
Total	€	<u>63 219 544.32</u>

The above amounts mature within 3 months.

Position 4: Loans and advances to customers

Loans to affiliated companies	€	0
Loans to associated companies	€	7 841 122.54
Loans to customers	€	<u>475 309 296.67</u>
Total	€	483 150 419,21

The maturity of the above loans and advances to customers is analysed as follows:

Up to 3 months	€	38 410 458.33
From 3 months to 1 year	€	115 231 374.98
From 1 to 5 years	€	311 632 020.39
Over 5 years	€	<u>17 876 565.51</u>
Total	€	<u>483 150 419.21</u>

Position 5: Debt securities and other fixed income securities

With respect to the above mentioned titles it must be noted

- a) The debt securities including fixed income securities, maturing within the year 2002 amount to € 4 380 297.22.
- b) From the fixed income securities,

Those not listed on the Athens Stock Exchange amount to $\ensuremath{}$	354 794 833.80
amount to	31 506 627.89
Total €	386 301 461.69

c) None of the above securities can be characterized as investment securities according to the provisions of Greek Chart of Accounts (P.D. 1123/1980).

Position 6: Shares and other variable - yield securities

The attached table 2 presents the breakdown of these securities between those listed and the non-listed securities, as well as their acquisition cost and the corresponding current market value.

For listed securities, current value was determined to be the average Stock Exchange Price during December 2001. For unlisted shares, current value was determined to be their fair value. (see Appendix 1.1)

The unlisted shares and the Mutual Fund units are considered investment securities.

Position 7: Participating interests

The attached table 3 presents the breakdown of the participating interests, as well as the acquisition cost and the corresponding current market value. These interests are considered to be investment securities.

Position 8: Shares in affiliated companies

The attached table 4 presents the breakdown of the shares in affiliated companies distinguishing listed and unlisted. The same table also distinguishes participations in financial institutions, according to L. 2076/92 (article 2) in conjunction with article 110 of C.L. 2190/1920. All the shares in affiliated companies are considered to be investment securities.

Position 9: Intangible assets

The intangible assets consist of establishment and formation expenses and purchased software expenses, as follows:

€	140 639.89		
€	(70 065.05)	€	70 574.84
€	1 075 861.32		
€	23 445.90		
€	1 099 307.22		
€	(964 087.78)	€	<u>135 219.44</u>
		€	205 794.28
	€€	€ (70 065.05) € 1 075 861.32 € 23 445.90 € 1 099 307.22	€ (70 065.05) € € 1 075 861.32 € 23 445.90 € 1 099 307.22

Position 10: Tangible fixed assets

All fixed assets categories (a-d) on the Balance Sheet (Position 10) are used exclusively by the Bank, except from 6 offices located on the third floor of a building on 12 Amalias Ave., that are leased and a plot of land with a book value of \leq 2 553 191.49.

Position 13: Other assets

Other assets comprise of:

Assets acquired through auctions	€	1 690 612.33
Fees due for studies	€	1 859 791.63
Payroll advances	€	124 623.66
Prepaid taxes	€	4 652 916.84
Amounts due from IRO	€	1 278 977.91
Taxes claimed through court	€	102 405.02
Other	€	<u>1 085 149.50</u>
Total	€	10 794 476.89

No advances or credits have been extended to management, with the exception of the personal and housing loans extended to the employees of the Bank.

In addition, the Bank has not given any guarantees on behalf of the above-mentioned persons.

Position 14: Prepayments and accrued income

The prepayments and accrued income comprise of:

Accrued interest from interbank placements	at 💪	71 122.43
31.12.2001	€	71 122.43
Other accrued interest at 31.12.2001	€	5 530 736.58
Prepayments	€	<u>76 136.30</u>
Total	€	<u>5 677 995.31</u>

LIABILITIES

Position 1: Amounts owed to credit institutions

The total amounts owed to credit institutions on 31.12.2001 amounted to € 594 099 458.75, out of which € 340 195 140.31 is due to affiliated financial institutions.

The remaining maturity of amounts due to credit institutions is as follows:

Up to 3 months	€	304 472 096.84
From 3 months to 1 year	. €	50 915 545.12
From 1 year to 5 years	€	207 763 512.84
Over 5 years	€	<u>30 948 303.95</u>
Total	€	<u>594 099 458.75</u>

Position 2: Amounts due to customers

The remaining maturity of amounts due to customers is as follows:

Up to 3 months	€	213 677 621.94
From 3 months to 1 year	€	<u>1 805 752.02</u>
Total	€	<u>215 483 373.96</u>

From the above, the amounts due to consolidated and affiliated companies amount to € 13 855 968.97.

The amounts due to customers include REPOS amounting to € 145 581 576.57.

The above amounts due mature within 3 months.

Position 3: Debts evidenced by certificates

The total debts evidenced by certificates (position 3b), concern debenture loans issued by the Bank and are analysed by maturity as follows:

Up to 3 months	€	228 145.81
From 3 months to 1 year	€	<u>1 077 628.64</u>
Total	€	<u>1 305 774.45</u>

Position 4: Other liabilities

Other liabilities comprise of:

Tax & duties payable	€	9 364 749.89
Amounts owed to social security organisations	€	217 221.69
Suppliers	€	176 362.00
Prior years' dividends payable	€	360 327.56
Current year's dividends payable	€	21 964 372.32
Bank of Greece – Account for covering expenses made for development studies	€	833 521.17
Other amounts due	€	5 023 542.63
Staff costs other than salaries	€	<u>968 451.94</u>
Total	€	<u>38 908 549.20</u>

Position 5: Accruals and deferred income

Accruals and deferred income comprise of:

Accrued debenture loan interest (ETEVA)	€	12 384.02
Other accrued interest and commissions	€	<u>4 561 853.75</u>
Total	€	4 574 237,77

Position 6: Provisions for liabilities and charges

Provisions for liabilities and charges comprise of:

Provision for the impairment of assets in accordance	E	4 528 349.31
with D.L.396/1968 and L.34/1968	E	4 526 549.51
Other provisions	€	952 808.90
Total	€	<u>4 781 158.21</u>

6. OFF-BALANCE SHEET ITEMS

The Bank has issued letters of guarantee in order to participate in auctions as well as other letters of guarantee amounting to € 11 165 782.09.

In addition, the position 3b of the off-balance sheet items includes sales of dematerialised securities for REPOS and forward purchases and sales of foreign currency, translated into drachmas on the basis of the official fixing rate at 31.12.2001, as follows:

Dematerialised securities sales for REPOS	€	100 071 713.12
Foreign currency forward buys	€	177 687 008.31
Foreign currency forward sales	€	5 385 997.23

7. INFORMATION CONCERNING THE PROFIT AND LOSS ACCOUNT

a) The Bank's income concerning the following positions of the Profit and Loss Account, derive form the operations in Greece:

1.	Interest receivable and similar income	€	54 179 115.65
3.	Income from securities	€	16 751 450.02
4.	Commissions receivable	€	741 342.60
6.	Net profit on financial operations	€	19 768 449.96

b) The Bank's major Profit and Loss Accounts are analysed as follows:

Other			

Consulting and research fees Other operating income Total	€	5 077 918.08 655 403.95 5 733 322.03
Extraordinary income		

Social Security and employees reimbursements	€	36 172.34
Refund of taxes paid in prior years	€	<u>1 192 564.69</u>
Total	. €	<u>1 228 737.03</u>

Extraordinary charges

Extraordinary and non-operating expenses	€	151 492.42
Expenses relating to prior years	€	<u>55 788.79</u>
Total	€	<u>207_281.21</u>

Extraordinary profit

The amount of € 11 998 862.04 (The sum of extraordinary profit) is analysed as follows:

Profit on sale of real estate acquired throu	gh € 374 714.23
auctions	514714.25
Profit on sale of participations	€ 11 673 056.54
Profit on sale of vehicles	€ 18 900.92
Loss on sale of participations	€ (67 738.24)
Loss on fixed assets write offs	€ (71.41)
Total	€ <u>11 998 862.04</u>

The average number of staff employed by the Bank during the year was 185 and their relevant costs were as follows:

Wages and salaries	€	7 097 923.05
Social security contributions	€	<u>3 103 476.81</u>
Total	€	10 201 399.86

8. INFORMATION REGARDING SPECIFIC MATTERS

Total amount of assets and liabilities denominated in foreign currency amounts to € 42 760 068.38.

There are no mortgage prenotices on the Bank's assets. As far as the building in Maroussi is concerned, with book value of € 2 553 191.49, the Municipality of Maroussi has issued an expropriation order. The Bank has lodged an appeal against this decision.

The Bank is involved in court cases regarding tax issues. The Bank estimates that their effect will not materially affect its financial position.

The Financial Statements as at 31.12.2001 include the balances of "Greek Ship Owners Investment Company SA" which was absorbed on 24.5.2001 in accordance with L.2166/93, using the merger date Balance Sheet of 31.3.2000.

The Bank's Shareholders' Equity has been reduced by \leqslant 21.7 million (or 12.2%) despite the increase of reserves that occurred from the distribution of profits at year end. This reduction resulted from the strategy of improving the quality of the securities portfolio through which sales and same day repurchases of securities took place. The losses of these transactions were deducted from the Bank Reserves (Pronouncement of ESYL 297/25.06.1998). In this way the Bank's stock portfolio, on the one hand presented a positive valuation difference at 31.12.2001 and on the other hand its acquisition cost was reduced. This event truly improves the perspectives of profitability, as long as the Stock Market conditions improve, as it is expected for the year 2002.

There is no need to provide the information on the other specific matters mentioned in paragraph 4.1.505 of the P.D. 384/1994 "Regarding the contents and the implementation date of the Banks Chart of Accounts" and the information required by articles 42a par. 6, 42b par. 2, 3 and 4, 42e par.14 case d, 43 par.2, 5-e and 9 and 43a par.1-z, 1-ib and 1-ist of the C.L. 2190/1920.

Athens,24 January 2002

The Chairman of the Board Theodoros V. Karatzas

The Managing Director Dimitrios G. Goumas

The Chief Financial Officer Antonios D. Antypas

It is certified that the above Appendix consisting of ten (10) pages and four (4) tables, is the same mentioned in the Auditors' Report dated February 26, 2002.

Athens, 26 February 2002

Certified Public Accountants - Auditors

Spyros D. Koronakis Reg. No. ICPAG 10991 SOL S.A. CPA Emmanuel A. Pelides Reg. No. ICPAG 12021 DELOITTE & TOUCHE

PARTICIPATIONS IN THE SHARE CAPITAL OF COMPANIES AT A PERCENTAGE OVER 10%

A. SHARES IN AFFILIATED COMPANIES

<u>S/N</u>	COMPANY	<u>HEADQUARTERS</u>	<u>%</u>	EQUITY	PROFIT & LOSS
1.	OLYMPIAS TOURISM HOTELS	ATHENS	99,99%	1.208.887.598	-
2.	NATIONAL INVESTMENT COMPANY SA	ATHENS	13,15%	59.818.110.159	41.005.563.103
3.	DIETHNIKI MUTUAL FUND MANAGEMENT COMPANY	ATHENS	31,00%	729.553.478	5.252.598.118
4.	NATIONAL MUTUAL FUND MANAGEMENT COMPANY	ATHENS	50,00%	101.194.911	(4.171.092)
5.	NATIONAL REGIONAL DEVELOPMENT COMPANY OF NORTHERN GREECE	THES/NICA	65,00%	2.286.179.838	78.734212
6.	GREEK SHIPOWNERS	ATHENS	84,00%	1.262.976.446	593.959.002
7.	NATIONAL SECURITIES SA	A ATHENS	49,00%	9.288.659.229	9.853.059.517
8.	NBGI	LONDON	49,00%	5.332.591.000	-
9.	ETEVA ESTATE FUND	CYPRUS	100,00%	1.001.154.307	-
10.	ETEVA EMERGING MARKE		100,00%	1.001.154.455	-
11.	ETEVA VENTURE CAPITAL		100,00%	5.052.209	-
12.	ETEVA ROMANIA	ROMANIA	99,99%	124.774.146	-
13.	ETEVA BULGARIA	BULGARIA	92,00%	189.380.000	-

B. PARTICIPATING INTERESTS

<u>S/N</u>	<u>COMPANY</u> <u>HEA</u>	DQUARTERS	<u>%</u>	EQUITY	PROFIT & LOSS
1.	"KEM" METALLIZATION CENTER	ATHENS	10,77%	3.917.253.258	325.608.248
2.	EVIOP-TEMPO	VASSILIKA EVIAS	28,28%	6.623.452.906	1.080.753.633
3.	EXPORT TRADING COMPANY	ATHENS	25.00%	753.175.274	51.323.088
4.	OTTO-EVROS SPINNING MILLS	ALEXAN/POLI	24,10%	7.997.232.684	453.961.448
5.	HELLENIC SPINNING MILLS OF PELLA	THES/NICA	20,89%	1.437.346.867	208.873.963
6.	MEVIOR	THES/NICA	21,29%	851.502.825	63.704.307
7.	GENERAL CABLES	ATHENS	12,70%	2.604.095.498	377.477.969
8.	AEGEAN GREEK HOTELS	RHODES	20,00%	1.268.217.912	6.187.062
9.	ELSA	ATHENS	18,70%	4.980.549.625	779.268.101
10.	ILIOTEX	THES/NICA	16,53%	2.812.930.815	70.543.928
11.	SPRAY PACK	ATHENS	16,28%	563.899.133	13.424.864
12.	REXTE	RHODES	20,00%	3.033.286.869	92.019.265
13.	LARKO METALLOURGICAL CO	ATHENS	15,49%	20.257.334.591	(2.461.810.280)
14.	BEARING HELLENIC	ATHENS	12,96%	1.444.478.685	27.757.803.718
	FINANCING INVESTMENTS				
15.	HELLENIC COUNTRYSIGHTS	ATHENS	20,20%	904.551.234	2.026.233
16.	INTERLEASE	ATHENS	11,60%	(313.601.000)	(280.324.000)
17.	NBG GREEK FUND LTD	CYPRUS	13,30%	15.016.475.836	· · · · · · · · · · · · · · · · · · ·
18.	NBG BALKAN FUND LTD	CYPRUS	40,00%	5.134.832.070	-

POSITION 6 OF BALANCE SHEET (1.1-31.12.2001) SHARES AND OTHER VARIABLE YIELD SECURITIES

<u>S/N</u>	Company	ETEVA PAR Number of shares	RTICIPATION Percent. %	BOOK Per share (GRD)	(VALUE Total (GRD)	MARK Per sha (GRD)	ET VALUE re Total (GRD)
<u>0/14</u>	Company	<u>Or Silates</u>	<u></u>	(GIVD)	(GKD)	(GIVD)	(GIVD)
A.	LISTED SHARES						
1.	GOODY'S	19.696	0,12	6.205	122.204.089	5.285	104.093.360
2.	HELLAS CAN S.A.	31.740	0,16	5.489	174.228.102	2.432	77.191.680
3.	IDEAL (C)	37.800	0,26	8.013	302.891.970	889	33.604.200
4.	RADIO KORASIDIS	24.870	0,14	10.829	269.325.536	1.632	40.587.840
5. 6.	JUMBO (C) ALPHA LEASING	140.500 75.480	0,31 0,25	1.528 3.142	214.713.894 237.136.655	1.220 3.118	171.410.000 235.346.640
7.	DIEKAT	49.103	0,25	6.689	328.458.728	1.908	93.688.524
8.	GENERAL CONSTRUCTIONS		0,27	2.777	208.477.835	2.944	221.006.080
9.	DELTA (C)	42.801	0,15	5.637	241.279.678	2.842	121.640.442
10.	LOULIS FLOUR MILLS	66.800	0,40	3.552	237.306.294	1.394	93.119.200
11.	NATIONAL INVESTMENT CO	7.572.843	7,65	640	4.845.025.075	661	5.005.649.223
12.	ETHNIKI HELLENIC GENERA	L 64.900	0,18	3.353	217.608.446	3.476	225.592.400
13.	INSURANCE CO S.A. NATIONAL BANK OF GREECI	E 213.227	0,09	9.245	1.971.182.506	9.217	1.965.313.259
14.		18.500	0,14	12.490	231.063.175	6.362	117.697.000
15.	ELVAL/VEPAL	98.945	0,08	1.716	169.830.666	1.295	128.133.775
16.	ATTIKAT	25.320	0,05	3.963	100.348.077	716	18.129.120
17.	HELLENIC BOTTLING CO	95.300	0,04	5.374	512.106.701	5.428	517.288.400
18.	TELETYPE	41.000	0,13	5.375	220.376.597	1.564	64.124.000
19.	NIKAS	45.448	0,23	5.942	270.060.796	1.251	56.855.448
20.	COMMERCIAL BANK	67.650	0,08	12.608	852.918.077	12.966	877.149.900
21. 22.	EPILEKTOS ET.E.M.	- 138.544	0,46	1.756	243.280.381	1.043	144.501.392
23.	ATHENS MEDICAL CENTRE	98.580	0,48	4.400	433.793.665	1.349	132.984.420
23. 24.	INTRACOM (C)	56.568	0,15	4.689	265.231.513	4.747	268.528.296
۷٦.	INTPACOM (P)	1	-	4.005 -	11.357	7.777	200.020.200
25.	ATHENS STOCK EXCHANGE	•	0,80	3.280	1.371.573.979	2.774	1.159.892.620
26.	KATSELIS	25.000	0,28	6.337	158.435.580	2.351	58.775.000
27.	NAOUSSA SPINNING MILLS	489.550	0,61	604	295.650.691	940	460.177.000
28.	MAILIS	104.450	0,14	4.143	432.759.141	1.823	190.412.350
29.	METKA (C)	67.400	0,13	4.537	305.801.276	1.687	113.703.800
30.	MICHANIKI (C)	104.060	0,31	3.489.	363.057.822	825	85.849.500
31.	BITROS (participation)	79.539	0,45	3.032	241.156.179	1.142	90.833.538
	BITROS (rights)	1	-	2.365	2.365	-	
32.	MYTILINAIOS	39.000	0,10	8.079	315.090.711	1.826	71.214.000
33.	NIREAS	72.000	0,25	2.735	196.925.221	1.165	83.880.000
34.	HELLENIC	152.883	0,03	6.133	937.706.518	6.256	956.436.048
0.5	TELECOMMUNICATION ORG		0.00	0.000	000 000 000	0.004	. 100 100 000
35.	DUTY FREE SHOPS	42.800 88.300	0,08	6.688	286.229.223	3.881	166.106.800
36. 37.	SARANTIS SHELMAN	160.240	0,23	4.280 3.614	377.887.525 579.041.225	1.087 801	95.982.100 128.352.240
37. 38.	HELLENIC PETROLEUM	100.240	0,42 0,04	2.331	252.091.757	2.409	260.557.440
39.	TITAN (C)	72.740	0,19	13.626	991.126.392	12.395	974.352.300
40.	ERGO BANK	1	-	10.020	5.295	12.000	-
41.	ALPHA BANK	82.610	0,05	6.999	578.187.810	6.992	577.609.120
42.	CHIPITA INTERNATIONAL	118.240	0,32	2.982	352.539.947	2.927	346.088.480
43.	FOLLI-FOLLIE	66.680	0,20	6.828	455.295.678	6.699	446.689.320
44.	INFORM LYKOS	44.780	0,25	9.199	411.923.884	3.367	150.774.260
45.	AEGEK (C)	128.270	0,16	3.152	404.359.237	1.281	164.313.870
46.	ACTOR	139.378	0,25	3.044	424.332.193	2.886	402.244.908
47.	MINOAN LINES	15.086	0,02	4.086	61.646.599	923	13.924.378
48.	SILVER & BARIUM MINES	32.460	0,11	4.890	158.730.373	2.907	94.361.220
49.	DELTA INFORMATICS	80.373	0,10	4.201	337.682.940	1.418	113.968.914
50.	HELLENIC TECHNODOMIKI	99.700	0,10	2.119	211.310.661	2.143	213.657.100

		ETEVA PA	RTICIPATION	воок	VALUE	MARKET	VALUE
		Number	Percent.	Per share		Per share	
S/N	<u>Company</u>	of shares	<u>%</u>	(GRD)	(GRD)	(GRD)	(GRD)
51.	GREEK CABLES	116.200	0,403	1.855	215.556.532	1.268	147.341.600
52.	ATTICA ENTERPRISES	85.000	0,08	3.497	297.238.416	1.714	145.690.000
53.	GENERAL BANK	14.000	0,05	14.419	201.861.534	3.636	50.904.000
54.	BANK OF ATTICA	30.500	0,07	6.151	187.589.499	2.695	82.197.500
55.	EUROBANK	150.670	0,05	5.166	778.326.566	5.319	801.413.730
56.	PIRAEUS BANK	64.139	0,04	3.367	215.930.999	3.336	213.967.704
57.	SIDENOR	94.560	0,10	3.156	298.424.894	1.571	148.553.760
58.	HALCOR	99.645	0,10	2.593	258.400.556	1.513	150.762.885
59.	RILKEN (C)	15.400	0,46	11.834	87.245.460	4.563	70.270.200
60.	IASO	30.600	0,07	2.851	79.955.863	2.378	72.766.800
61.	AGET HERACLES (C)	42.811	0,06	6.516	278.936.417	4.314	184.686.654
62.	BALAFAS PARTICIPATIONS (0,39	2.588	218.512.807	1.162	98.107.660
63.	ALTEC	69.772	0,07	5.058	352.912.724	951	66.353.172
64.	POULIADIS	38.616	0,08	5.851	225.948.899	1.469	56.726.904
65.		37.460	0,08	7.302		2.167	81.175.820
	INTRASOFT (C)				273.548.055		
66.	PANAFON	158.934	0,03	2.038	323.857.428	1.980	314.689.320
67.	ALUMYL	34.596	0,16	6.229	215.482.582	2.263	78.290.748
68.	FOURLIS	29.292	0,11	7.727	226.340.898	1.711	50.118.612
69.	HATZIOANNOU (C)	29.440	0,07	4178	122.992.690	995	29.292.800
70.	LAMBRAKIS PRESS ORG.	33.070	0,04	10.920	361.124.076	1.602	52.978.140
	THEMELIODOMI	96.000	0,31	4.693	450.543.262	1.622	155.712.000
72.	SPYROU AEVE	22.400	0,08	5.413	121.249.999	1.319	29.545.600
	KORINTH PIPEWORKS	46.870	0,13	4.396	206.025.628	1.162	54.462.940
	VASSILOPOULOS (C)	10.770	0,11	11.508	123.938.500	4.839	52.116.030
75.	EGNATIA BANK	8.305	0,01	4.744	39.399.001	1.377	11.435.985
76.	TELESIS INVESTMENT BANK	7.230	0,02	8.945	64.671.423	2.331	16.853.130
77.	PAPASTATOS.	17.050	0,06	8.431	143.755.998	4.900	83.545.000
78.	HYATT REGENCY	74.400	0,09	4.459	331.784.960	1.741	129.530.400
79.	CIVIL REAL ESTATE	17.480	0,13	13.745	240.264.099	2.668	46.636.640
80.	SANYO HELLAS	31.320	0,03	4.209	131.841.501	630	19.731.600
81.	GERMANOS AVEE	359.150	0,91	3.428	1.231.146.447		1.265.285.450
82.	INTRALOT	100	-	4.918	491.801	5.592	559.200
83.	WATER SUPPLY ORG.	54.000	0,05	2.694	145.463.118	2.317	125.118.000
84.	NATIONAL REAL ESTATE	102.400	0,09	2.044	209.335.742	2.109	215.961.600
85.	LOGIC DIS (C)	34.866	0,05	6.709	233.931.751	940	32.774.040
86.	ELLATEX	6	0,00	460	2.760	750	4.500
87.	ROKAS	200	-	2.546	509.295	2.709	541.800
88.	SICOMED BUCURESTI	72.400	_	40	2.826.045	37	2.702.642
89.	ALBENA	5.333	- -	1.171	6.247.077	1.171	6.239.714
	BLAGOEVGRAD BT	1.065	-	4.297	4.579.001	3.402	3.623.060
			-				
	NEFTOCHIN SOLVAY/SODI	2.975	-	2.206	6.568.009	986	2.932.953
92.		-	-	-		-	-
93.	ALRO-SLATINA	- -	-	-	662	-	662
	ARC-ARCTIC	574.500	-	11	6.383.242	9	4.954.844
95.	BANCATRANSILVANIA	-	-	-	16	-	16
96.	BANCA ROMANIA DEZVOLTA		-	255	21.158.662	281	23.272.751
97	ELECTRO APARATAS BUCURES		-	-		-	
98.	OIL TERMINAL	415.800	-	3	1.060.567	5	1.951.908
99.	POLICOLOR	410.100	-	34	13.593.868	34	13.813.504
	TERAPIA	1.862.000	-	17	30.597.769	29	53.752.547
	ALPROM	91.523	-	296	27.056.402	427	39.038.163
102.	BULBANK	7.000	-	962	6.733.402	974	6.814.803
103.	IMS-IMSAT	132.800	-	17	2.217.261	25	3.303.229
104.	SOFARMA	8.789		519	4.560.975	537	4.715.729
	AZOMURES	410.000	-	15	5.835.796	18	7.357.192
	MOBINIL (EGP)	12.150	-	5.829	70.810.395	2.920	35.473.539
	, ,				_		

TABLE I	CONTINUED	
	Page 3	

Page 3

	ETEVA PART	CIPATION Percent.	BOOK Per share	VALUE Total	MARK Per sha	ET VALUE
S/N Company	of shares	%	(GRD)	(GRD)	(GRD)	(GRD)
107 BIOVET	20.000	-	219	4.376.884	222	4.428.184
108. ORASCOM TELECOM (EGP) 109. COMMERCIAL INT. BANK (E		-	3.075 2.858	30.082.744 31.429.516	157 2.407	1.527.095 26.469.645
110. COSMOTE (C)	1.000	_	3.472	3.471.643	3.966	3.966.000
111. ASTIR PALACE	41.200	0,12	2.491	102.623.766	2.409	99.250.800
112. MOTOR OIL HELLAS	95.570	0,09	2.675	255.599.601	2.801	<u>267.691.570</u>
			;	32.804.056.265		23.883.173.379
B. NON-LISTED SHARES						
1. YULA	959.268	5,96	957	918.273.377	1.850	1.774.600.000
2. HELLENIC SALTWORKS	4.085	2,22	10.001	40.850.190	20.346	83.112.765
3. HELL.STEEL CO.	550.336	2,51	1.151	633.661.947	143	78.400.000
4. ELLENIT 5. HELLASCOM	59.999 39.900	1,54 7,00	649 10.804	38.921.730 431.090.000	30.000	1.197.000.000
5. HELLASCOM	39.900	7,00	10.604	431.090.000	30.000	1.197.000.000
				2.062.797.244		3.133.112.765
C. MUTUAL FUNDS						
1. DELOS MIXED	-			-		-
	249.175,735			732.666.557		618.579.332
3. DELOS EUROPEAN (FOR.)	76.054,554			76.609.937		123.300.151
4 DELOS EUROBOND (DOMES.) 5. DELOS INTERNAT, BONDS	79.657,827 70.425,339			83.912.500 70.498.403		144.731.102 99.906.794
	580.720,092			500.000.000		177.950.058
	438.820,515			1.138.196.857		1.209.183.094
	101.732,062			305.826.008		<u>361.515.056</u>
				2.907.710.262		2.735.165.587
GRAND TOTAL			;	37.774.563.771		29.751.451.731
			:	=======		

POSITION 7 OF BALANCE SHEET (1.1-31.12.2001) PARTICIPATING INTERESTS

<u>S/N</u>	<u>Company</u>	ETEVA PAR Number of shares	RTICIPATION Percent. <u>%</u>	BOOK Per share (GRD)	K VALUE Total (GRD)	MARK Per sha (GRD)	ET VALUE are Total (GRD)
	NON-LISTED SHARES						
1. 2. 3. 4. 5.	EXPORT TRADING COMPANY SPRAY PACK A.S.Y.K. HELLENIC STEEL CENTRAL DEPOSITORY	2.000 91.163 10.750 173.650 182.400	25,00 16,28 2,39 9,92 1,52	10.000 1.176 1.000 3.122 4.795	20.000.000 107.298.750 10.750.000 542.190.868 874.429.200	94.100 813 12.224 8.863 7.317	188.200.000 74.100.000 131.400.000 1.539.000.000 1.334.600.000
6. 7. 8. 9.	GENERAL CABLES "DIAS" INTERBANK SYSTEMS EVIOP TEMPO ELEVME WACKENHUT SECURITY GREECE	743.457	5,38 0,89 28,28 1,86 2,60	315 10.000 1.021 30.000 35.500	233.904.914 64.100.000 970.439.578 150.060.000 461.500.000	423 12.793 3.724 20.534 17.616	314.400.000 82.006.071 3.538.000.000 102.709.042 229.000.000
11. 12.	AEGEAN GREEK HOTELS HELLENIC SPINNING MILLS OF PELLA	269.417	- 16,43	1.000	269.417.000	- 564	- 151.898.639
13. 14. 15.	HELLENIC COUNTRYSIGHTS ELSA ILIOTEX	23.076 1.262.525	20,23 18,70	5.023 298	115.917.805 376.243.250	8.134 768	187.693.319 969.000.000
16.	"KEM" METALLOURGICAL CENTER (C)	68.988	51,59	1.784	123.108.199	2.915	201.037.518
17.	KEM/IBS (P) OTTO-EVROS SPINNING MILLS (C) OTTO-EVROS	112.773 -	7,26 -	2.609	294.248.337	2.914	328.631.124 -
18.	SPINNING MILLS (P) SKARIS MARBLES (C) SKARIS MARBLES (P)	- 4.891 8.713	- 3,33 94,14	5.000 5.000	24.455.000 43.565.000	-	- - -
19. 20. 21.	MEVIOR BARING (C) DERIVATIVES CLEARING HOUSE	106.930 26.950 200.000	21,29 12,96 2,50	945 4.000 1.000	101.054.161 107.800.000 200.000.000	1.768 26.995 2.663	189.104.903 727.500.000 532.500.000
22. 23. 24.	TECHNODOMI-TRAULOU BRO REXTE INTERLEASE	9S - - 403.058	- - 11,60	- - 266	- - 112.318.074	-	- -
25. 26.	ACHAIA CLAUSS "TEIRESIAS" BANKING INFORMATION SYSTEMS ATHENS STOCK EXCHANGE	160.069 1.041	4,95 0,35	581 1.000	93.000.000 1.041.000	466 2.947	74.617.605 3.067.980
28.	AMULUM HELLAS ATHENS DERIVATIVES EXCHANGE	595.875 90.000	0,78 3,00	207 1.000	123.257.400 90.000.000	262 7.634	156.400.000 687.000.000
	LARCO METALLOURGICAL CO COTTON MANUFACTURING CO OF VOLOS		15,49 1,69	728 869	629.706.376 27.983.933	1.349	1.165.800.000
	TOTAL NON-LISTED SHARES				6.167.788.845		12.907.666.201
	LISTED SHARES						
1.	TECHNODOMI TRAULOU BROS	2.249.974	9,54		<u>1.687.480.261</u>	497	1.118.237.078
	TOTAL LISTED SHARES				1.687.480.261		1.118.237.078
GRA	ND TOTAL				7.855.269.106 ======		14.025.903.279

POSITION 8 OF BALANCE SHEET (1.1-31.12.2001) SHARES IN AFFILIATED COMPANIES

<u>S/N</u>	<u>Company</u>	ETEVA PAF Number of shares	RTICIPATION Percent. %	BOOI Per share (GRD)	K VALUE e Total (GRD)	MARI Per sh <u>(GRD)</u>	KET VALUE are Total (<u>GRD)</u>
A.	LISTED SHARES						
	FINANCIAL INSTITUTIONS						
1.	NATIONAL INVESTMENT COMPANY	5.448.315	5,50	1.512	8.237.647.965	661	3.601.336.215
	TOTAL LISTED SHARES				8.237.647.965		3.601.336.215
A.	NON-LISTED SHARES						
1	FINANCIAL INSTITUTIONS						
1 2. 3	DIETHNIKI MUTUAL FUND MANAGEMENT COMPANY ETHNIKI KEFALAIOU ETHNIKI MUTUAL FUND	93.000 2	46,50 -	806 35.000	74.999.999 70.000	86.841 200.000	8.076.200.000 400.000
4. 5	MANAGEMENT/TEMPLETON NATIONAL SECURITIES NATIONAL REGIONAL DEVELOPMENT CO	200.000 1.141.063	50,00 49,00	1.002 3.658	200.300.000 4.174.001.652	990 3.569	197.975.750 4.071.694.255
6.	OF NORTHERN GREECE GREEK SHIPOWNERS INVESTMENT CO	130.000	65,00	10.662	1.386.100.000	14.149	1.839.276.498
7.	NBGI	3.430.000	49,00	556	1. 907.577.114	775	2.655.300.000
	TOTAL				7.743.048.765		16.840.846.503
2.	ETEVA-NBG FUNDS						
1. 2. 3. 4. 5. 6. 7.	ETEVA ESTATE FUND NBG GREEK FUND LTD NBG BALKAN FUND LTD ETEVA ROMANIA S.A. ETEVA BULGARIA S.A. ETEVA EMERGING MARKETS ETEVA VENTURE CAPITAL	99.999 199.999 199.999 1.455.836 105.800 S 99.999 599	100,00 13,33 40,00 100,00 92,00 100,00 99,90	501 5.000 7.500 165 1.784 501 10.000	49.999.500 999.995.000 1.499.992.500 238.904.085 188.746.393 49.999.500 5.990.000 3.033.626.978	512 4.646 7.926 131 1.772 513 8.420	51.153.795 929.000.000 1.585.100.000 190.000.000 187.446.037 51.153.942 5.043.788 2.998.897.562
	Less: Instalments due				3.033.626.978		2.998.897.562
	TOTAL				10.776.675.743		19.839.744.065
3. O	THER COMPANIES						
1.	OLYMPIAS TOURIST HOTELS	549.762	100,00	2.184	1.200.680.248	4.002	2.199.900.000
	Less: Instalments due				(<u>9.999.464</u>) 1.190.680.784		2.199.900.000
	TOTAL NON-LISTED SHARE	s		_	11.967.356.527		22.039.644.065
	GRAND TOTAL				20.205.004.492		25.640.980.280 =======

APPENDIX

TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER, 2001 OF ETHNIK! KEFALAIOU MANAGEMENT OF ASSETS AND LIABILITIES S.A.

(In accordance with the provisions of Law 2190/1920, as currently in force)

1. <u>Information regarding the legal preparation and structure of the financial statements - Departures which</u> were considered necessary for the presentation of the true and fair position

Article 42β par. 3: Adaptation of the structure and the titles of the accounts with Arabic numbering whenever it is required by the special nature of the business

Following the provisions of article 38 of L.2238/92, as amended by article 15, par.2 of L.2459/1997 and opinion no. 288/6.3.1997 issued by the Greek National Accounting Council, the profit arising on the sale of shares owned by the company, is presented under reserves under the heading "Tax free reserves under special laws". (A.IV.5)

2. Valuation of assets

Article 43α par. 1-α: Assets valuation methods and calculation of depreciation and provisions for impairment.

- (1) Fixed Assets are carried at revalued amounts in accordance with the provisions of L.2065/92, plus the cost of additions and improvements, less depreciation calculated in accordance with the prevailing legislation.
- (2) The company, as in prior years, provided for depreciation only on leased assets and not on all assets. Depreciation was calculated on the revalued amounts in accordance with the provisions of L.2065/92.
- (3) A provision for bad and doubtful debts of GRD 260 000 000 was charged in the current year profit and loss account.
- (4) Shares and bonds were valued at the lower of cost and market value on an individual security basis in accordance with the provisions of the Books and Records Code (BRC article 28 par.5 pd.186/1992). The profit on sale of securities amounting to GRD 417 809 180 was reduced by the loss on sale of securities amounting to GRD 31 349 000 and was set off against the loss on valuation of shares amounting to GRD 10 517 263 206 in accordance with article 28, par.5 of BRC. The remaining amount of GRD 10 130 803 026 plus securities trading expenses amounting to GRD 159 442 740, totaled GKD 10 290 245 766, has been recorded as a tax free reserve to be set off against future losses on valuation of shares. Market values were determined as follows:
 - For listed securities, current market values were determined to be the average Stock Exchange Prices during December 2001.
 - For non-listed securities, current values were determined to be the book values as derived from the last published and audited Balance Sheet.
- (5) Securities that have the characteristics of a term deposit and are not listed are treated as term deposits.

Article 43α par. $1-\alpha$: Translation of assets and liabilities denominated in foreign currencies (FX) into drachmas and accounting treatment of exchange differences.

Amounts receivable denominated in foreign currency were translated into GRD using the official foreign exchange rates ruling on 31.12.01. The foreign exchange losses arising therefrom amounting to GRD 611 182 were recognised in the current year profit and loss account. Foreign exchange gains from prior periods amounting to GRD 6 381 578 were recognised in current year profit and loss account.

Article 43α par. 7- γ : Difference between the reported value of inventories and investments and their respective acquisition cost if significant.

Securities have been accounted for in total at GRD 46 316 373 958, while their market value using 31.12.01 prices, amounts to GRD 45 760 199 182.

Article 43 par. 9: Analysis and explanation of the revaluation of fixed assets which took place during the year in accordance with special laws and details of the movement of the account "revaluation differences".

There has been no such situation.

3. Fixed assets and pre-establishment expenses

Article 42ε par. 8: Movements in fixed assets and pre-establishment expenses (capitalized expenditure).

As per the attached Table I

Article 43 par. 3ε: Analysis and explanation of pre-establishment expenses (capitalized expenditure) incurred in the current year.

As per the attached Table II

4. Investments

Article 43α par. 1-β: Investments in other companies in excess of 10% of their share capital.

These investments are as follows:

	TAB	LE OF INVESTMENTS	
		COMPANY	%
Article 43α par. 1-1ε:	1.	SABA LTD	18,08%
Preparation of consolidated	2.	DIETHNIKI MUTUAL FUND MANAGEMENT	17,10%
financial statements, which	3.	GREEK REINSURANCE CO.	40,04%
include the financial	4.	ELEFSINA BAUXITE MINES	28,529%
statements of the company.	5.	DRAPETSONA FERTILISERS	99,999%
	6.	ELEVME S.A.	21,34%
The National Bank of	7.	MINING UNION	74,69%
Greece, headquartered in Athens with Reg. No.	8.	ETHNIKI LEASING S.A.	15,00%
•	8.	ETHNIKI LEASING S.A.	15,009

6. Share capital

Article 43α par. 1-δ: Categories of shares into which the share capital is divided.

	Number	Par value	Total Value
Common bearer shares	634 074	29 999,63	19 021 985 393

7. Provisions and obligations

Article 43α par. 1-1ιζ: The method of calculation of the staff termination indemnity is as follows:

The total provision for staff termination indemnity is GRD 62 496 579. This provision represents 100% of the total amount due assuming the entire personnel is terminated as at 31.12.2001. The current year profits were charged by GRD 14 295 811 as a result of this provision.

8. Prepayments and accrued income

Article 42s par. 12: Analysis of prepayments and accrued income.

«Accrued income» - Interest receivable	GRD	118 559 123
«Prepayments» -Audit fees (S.O.L. S.A.) - D.E.H (Public Power Corporation) - O.T.E. (Telecommunication Company) - Staff Insurance Costs Total	GRD GRD GRD GRD GRD	3 500 0000 200 000 1 000 000 4 537 754 9 237 754
Article 42ε par. 15-β: Analysis of "other accruals and deferre	ed income"	
Cheques receivable	GRD	46 915 880

9. Off-balance sheet accounts

Article 42ε par. 11: Analysis of off-balance sheet accounts to the extent this obligation is not covered by the information provided below under paragraph 10.

VALUTA of foreign exchange using as the exchange equivalent GRD 1	GRD	8 206
Securities kept in banks for safe keeping (GRD1/security)	GRD	11 294 318
Third party cheques	GRD	75 000 000
Companies under liquidation	GRD	31
Owners of third party assets held	GRD	16 609 629 915
Guarantees received	GRD	12 265 837 201
Total	GRD	28 961 769 671

11. Fees, Advances and credits to Management

Article 43α par. 1-γ, as amended by article 3 of PD 325/94: Compensation of members of the Board of Directors and management.

1. Board of Directors expenses	GRD	14 978 000
2. Fees of Chairman of the Board of Directors	GRD	14 572 400
3. Fees of Vice Chairman of the Board of Directors	GRD	4 604 600
4. Managing Director's bonus	GRD	11 419 250
5. Executives' bonus	GRD	<u>4 893 965</u>
TOTAL	GRD	<u>50 468 215</u>

12. Profit and Loss accounts

Article 43 α par. 1- η : Operating results for each business and geographical segment. (Operating revenue is determined based on article 42 ϵ par. 15 section α)

		<u>Domestic</u>
- Miscellaneous income	GRD	1 466 017 292
- Interest income	GRD	<u>54</u> 7 6 <u>54 251</u>
Total	GRD	2 013 671 543

Article 43α par. 1-9: Average number of personnel employed during the year by category and total cost.

1	Average number of employees (persons):		36
2	Average number of employees by category: - Management personnel (officers): - Technical working personnel:		36 _0
	- Total number of employees:		<u>36</u>
3	Staff costs:		_
	Management personnel (officers):		
	Salaries:	GRD	154 487 224
	Social Security contributions and benefits:	GRD	43 548 143
	Total	GRD	198 035 367

Article 42 ϵ par.15- β : Analysis of extraordinary and non-operating income and expenses. If the balances of the accounts "extraordinary losses" and "extraordinary gains" are material, they are analyzed in accordance with the provisions of article 43 α par. 1-i γ .

Analysis of the account: Extraordinary and non-operating income:

- Discounts on one off payment of taxes	GRD	36 723 324
- Foreign exchange differences	GRD	24 743 355
- Forfeiture of deposits and guarantees	GRD	<u>1 050 000</u>
Total	GRD	62 516 679

Analysis of the account: Prior year income:

- Compensations due to tax prepayments	GRD	4 009 677
- Compensations due to expenses prepayments	GRD	3 299 830
- Differences from National Security Organization audit	GRD	1 341 578
- Other income related to prior year	GRD	1 080 000
Total	GRD	9 731 085

13. Other information

Article 43α par.1-ιζ: Other information required for better information and true and fair presentation.

The auditors' fees for the current period amount to GRD 3 500 000.

The information required by articles 42 α par. 3, 42 β par. 1, 2, 4 & 5, 42 ϵ par. 9 & par. 14 quotation δ , and 43 par. 2, 5- δ , 7 β , 3 γ , 5 ϵ , 43 α par. 1, 1 ϵ and 42 ϵ par. 10, 43 α par. 1 γ 1, 1 ζ 1, 1-1, 11 α 1, 1-1 σ 7, 1 γ 1, 1 δ 3, 1-1 β 4, and 43 par. 4 quotation α 4 and β 6, need not be provided for the current period 2001.

THE CHAIRMAN OF THE	THE MANAGING	THE GENERAL	THE CHIEF FINANCIAL
BOARD OF DIRECTORS	DIRECTOR	MANAGER	OFFICER
N. KALOGEROPOULOS	A. KALIVIOTIS	N. TRIVOUREAS	N. KALOUTSIS

It is certified that the above Appendix, consisting of six (6) pages, is the same as the one mentioned in the Auditors' Report dated 21.02.2002.

Athens, 21.02.2002
THE CERTIFIED PUBLIC ACCOUNTANTS AUDITORS

V. PAPAGEORGAKOPOULOS G. MOSKOFIDIS S.O.L. S.A.

TABLE I.

TANGIBLE FIXED ASSETS MOVEMENT

	COST 31.12.2000	REVALUATION L. 2065/92	ADDITIONS DURING THE YEAR	DISPOSALS AND WRITE-OFFS DURING THE YEAR	TOTAL COST 31.12.2001	ACCUMULATED DEPRECIATION 31.12.2000	DEPRECIATION DUE TO REVALUATION L. 2865/92	DEPRECIATION FOR THE YEAR	REDUCTION DUE TO DEPRECIATION FOR THE YEAR	ACCUMULATED DEPRECIATION 31.12.2001	NET BOOK VALUE 31.12.2001
a. Land	9 790 595 497			1 478 644 979	8 311 950 518						8 311 950 518
b. Buildings	10 986 719 434		46 737 600	2 004 477 295	9 028 979 739	1 491 745 623		174 705 257	279 468 828	1 386 982 052	7 641 997 687
c. Machinery	30 000		1 000	15 000	16 000	26 901		2 078	14 649	14 330	1 670
d. Motor Vehicles	17 315 219		723 000	727 100	17 311 119	4 349 508		2 082 351	5 465	6 426 394	10 884 725
e. Other equipment	46 850 642		5 186 674	5 000	52 032 316	43 268 833		2 411 751	4 955	45 675 629	8 356 687
	20 841 510 792		52 648 274	3 483 869 374	17 410 289 692	1 539 390 865		179 201 437	279 493 897	1 439 098 405	15 971 191 287

TABLE II.

ESTABLISHMENT EXPENSES MOVEMENTS

	COST 31.12.2000	ADDITIONS DURING THE YEAR	WRITE-OFF DURING THE YEAR	TOTAL COST 31.12.2001	ACCUMULATED DEPRECIATION 31.12.2000	DEPRECIATION FOR THE YEAR	REDUCTION DUE TO DEPRECIATION FOR THE YEAR	ACCUMULATED DEPRECIATION 31.12.2001	NET BOOK VALUE 31.12.2001
a. Other establishment expenses	7 946 661	20 000 045		27 946 706	7 791 155	20 155 551		27 946 706	
	7 946 661	20 000 045		27 946 706	7 791 155	20 155 551		27 946 706	

APPENDIX TO THE FINANCIAL STATEMENTS OF NATIONAL SECURITIES COMPANY S.A.

AS AT DECEMBER 31, 2001

Reg. No. 17210/06/B/88/02

Legal preparation and structure of financial statements Departures made for fair presentation

a) Article 42^{α} par.3: Departure from the relevant provisions for the preparation of the annual Financial Statements which was considered necessary for the presentation of the true and fair position as required by the provision of par. 2 of this article.

None.

b) Article 42ß par.1: Departure from the principle of consistency of structure and presentation of the F/S and of the Profit and Loss account.

There has been no such situation.

c) <u>Article 42β par.2</u>: Recording of element in a special account that is related to more than one obligatory accounts.

There has been no such situation.

d) <u>Article 42β par.3:</u> Adaptation of the structure and the titles of the accounts with Arabic numbering whenever it is required by the special nature of the business.

None.

e) <u>Article 42β par.4:</u> Condensation of Balance Sheet Accounts that correspond to Arabic numbers, as required by this provision.

None.

f) <u>Article 42ß par.5:</u> Adjustments of prior year balances in order to be uniform and comparable with the corresponding balances of the current period.

The "Cash at bank and in hand" includes Repos held by customers amounting to GRD 165.891.532.908. In the accounting year 2000, the Repos held by customers, which amounted to GRD 65.895.298.353, was included in "Amount due to customers".

g) Article 6 Π.Δ.325/1994: Publication of the financial statements in EURO.

Not published.

INFORMATION REGARDING THE VALUATION OF ASSETS

- a) Article 43^α par.1-α: Assets valuation methods and calculation of depreciation and provisions for impairment.
- Fixed assets are carried at their historical cost decreased by the accumulated depreciation provided by law.
- 2. There was no need to provide against any impairment in their value except for bonds and shares.
- 3. A) Bonds and shares quoted in the Stock Exchange are carried at the lower of cost and current market values. For securities traded on the Athens Stock Exchange, current market values were determined to be their average Stock Exchange prices during December 2001.
 - B) Shares of Societes Anonymes not quoted on the Stock Exchange were valued at the lower of cost of acquisition and market value.
 - C) For the calculation of the cost of securities the year-weighted average method was used.
 - D) The participations are carried at the lower of cost and current market values. Current market values were determined as their net asset positions resulting from the companies' last audited Financial Statements.
 - E) The loss on securities valuation as at December 31, 2001 was charged to the Profit and Loss Account.
- b) Article 43^{α} par.1- α : Translation of assets and liabilities denominated in foreign currencies into drachmas and accounting treatment of exchange differences.

The amounts receivable and payable denominated in foreign currencies were translated into drachmas at the official rate of the foreign currencies at 31.12.2001. The resultant differences are recorded in the profit and loss for the year.

c) <u>Article 43 par.2:</u> Inconsistent application of valuation methods. Application of special valuation methods.

None.

d) <u>Article 43 par.9:</u> Analysis and explanation of the revaluation of fixed assets which took place during the year in accordance with special laws and details of the movement of the account "revaluation differences".

There has been no such situation.

FIXED ASSETS AND PRE-ESTABLISHMENT EXPENSES

a) Article 42^E par.8: Changes in fixed assets and pre-establishment expenses

See attached table (3^{α}) .

b) Article 43 par.5-δ: Analysis of additional depreciation.

None.

c) Article 43 par.5-ε: Provision for the impairment of the value of fixed assets

None.

d) Article 43 par.3-\varepsilon: Analysis and explanation of the amounts of pre-establishment expenses relating to the current period.

During the financial year 2001, additions to intangible assets amounted to GRD 92.289.470. An amount of GRD 69.001.464 was spent for the purchase of computer software, GRD 19.705.970 for software license agreements, GRD 3.012.084 for the establishment costs of branches and GRD 569.952 for taxes on activities related to the increase of capital.

e) <u>Article 43 par.3-y</u>: Amounts and accounting treatment of exchange differences resulting from the payment of installments and/or translations at year-end of loans and/or credits which were exclusively used for the acquisition of fixed assets.

None.

f) Article 43 par. 4 cases α' and β' : Analysis and explanations of the balances "Research and development expenditure", "Assignment of rights of industrial property" and "Goodwill".

There are no such balances.

PARTICIPATIONS

a) Article 43^{α} par.1- β : Participation in the capital of other companies in excess of 10%.

Participation of 40% in National Securities Cyprus LTD, the equity of which for the financial year 2000 amounted to CYP 871.132 or GRD 508.572.088. The loss for the third year of operations, which ended on 31.12.2000, was CYP (602.291) or GRD (351.621.100) (CYP/GRD 583,806).

b) Article 43^β par.1-ιε: Preparation of consolidated financial statements.

The National Bank of Greece prepares consolidated financial statements. Its details are as follows:

NATIONAL BANK OF GREECE S.A.

Headquarters: Athens Reg. No. 6062/06/B/86/01

INVENTORIES

a) Article 43^α par.1-ια: Valuation of inventories not in accordance with the rules of valuation of Article 43, for tax reasons.

There are no inventories.

b) Article 43° par.1-i: Devaluation of current assets and reasons therefore.

None.

SHARE CAPITAL

a) <u>Article 43^α par.1-δ:</u> Categories of shares into which the share capital is divided. Registered ordinary unlisted shares Registered ordinary unlisted shares

Number	Par value	Total value
2.328.700	1.022,25	2.380.513.575

b) Article 43° par.1-y: Issues of shares resulting from the increase in share capital during the year.

No shares where issued during the financial year 2001. However, the nominal value of the share increased from GRD 1.000 to GRD 1.022,25 to facilitate the conversion of the Share Capital, as well as the nominal value of the shares from GRD to Euro.

c) Article 43^α par. 1-ε και 42^ε par.10 : Issue of other securities and associated rights.

None issued.

d) Article 43^a par.1-1στ: Acquisition of own shares during the period.

None acquired.

PROVISION AND LIABILITIES

a) Article 42ε par. 14 case δ: Analysis of the account "Other Provisions" if the amount is material.

Account "Other provisions" comprises of GRD 3.806.710 that concerns provisions for doubtful debts in accordance with the provisions of article 31 of L. 2238.

b) Article 43α par. 1-ζ: Financial commitments resulting from contracts etc. which do not appear in memo accounts. Obligation for the payment of special monthly benefits and financial commitments for related companies.

None.

c) Article 43α par. 1-ιβ: Material tax liabilities which are likely to arise, relating to the current period or previous periods, if they do not appear under liabilities and provisions.

The company has been audited by the tax authorities for the accounting years until 1998.

d) Article 43α par. 1-ιστ: Long-term liabilities exceeding five years.

None.

e) Article 43α par. 1-ιστ: Secured liabilities.

None.

TRANSITIONAL ACCOUNTS

Article 42ɛ par. 12: Analysis of balances in those accounts.

<u>Prepayments</u>		
Post Office	GRD	12.001
Subscriptions	GRD	875.756
Maintenance	GRD	747.079
Terminal Connection to OASIS	GRD	23.326.127
Various expenses	GRD	4.808.542
Thessalonica subscriptions	GRD	137.016
Computer maintenance (Thessalonica)	GRD	<u>92.500</u>
Total	GRD	<u>29.999.021</u>
Accrued income		
Accrued interest on Greek Government bonds	GRD	6.669.230
Accrued interest on Corporate bonds	GRD	853.562
Accrued income on Repos	GRD	<u>34.433.005</u>
Total	GRD	41.955.797
Accrued expense		
Telecommunication (OTE)	GRD	3.616.571
Various expenses		
(Network commissions for the period 26-31.12.2001)	GRD	3.531.156
Other expenses	GRD	162.061
Accrued interest relating to NBG loan	GRD	<u>8.774.125</u>
Total	GRD	<u>16.083.913</u>

OFF-BALANCE SHEET ITEMS

Article 42ε par. 11: Analysis of memo accounts to the extent that this information is not covered by the following par. 10.

Analysis of off-balance sheet items

The off-balance sheet items consist of: a) Securities held on behalf of customers, brokers and Central Depository, b) Guarantee accounts, c) Other statistical accounts.

1) Beneficiaries of third parties' assets held 1.552.502.266 2) Guarantees and other securities 6.059.209.705 4) Other off balance sheet accounts 43.968.622 7.655.680.593 **TOTAL**

GUARANTEES AND SECURITIES GIVEN

Article 42 par. 9: Guarantees and securities given by the Company.

None.

REMUNERATION, ADVANCES AND CREDIT EXTENDED TO MANAGEMENT

a)Article 43α par. 1-iγ: Compensation of members of the board of directors and management.

-Members of the Board

23.672.478 GRD

-Management

GRD 138.500.000

b) Article 43α par. 1-ιγ: Liabilities created or assumed for benefits extended to retiring members of management.

None.

c) Article 43α par. 1-ιδ: Advances and credits extended to management.

None.

PROFIT AND LOSS ACCOUNT

a) Article 43α par. 1-η: Turnover by sector of business and geographical markets. (Turnover is reported as defined by article 42e par. 15 case a).

Domestic income, by sector

 Commissions from Stock Exchange transactions Commissions from over the counter transactions Commissions from underwriting 	GRD GRD GRD	5.714.736.159 550.420.085 <u>55.775.606</u>
Total		6.320.931.850

6.320.931.850

b) Article 43α par. 1-θ: Average number of personnel employed during the period by category and total cost.

The average number of employees during the current year was 142, of which 68 were salaried employees, 24 were NBG's staff on secondment and 50 were from an employment bureau. The total payroll cost amounted to:

- Salaries	GRD	572.353.549
- Social Security contributions	GRD	6.364.349
- Other staff costs TOTAL	GRD GRD	137.484.714 716.202.612
Salaries of NBG's staff on secondment	GRD	376.725.255
Fee to employment bureau.	GRD	235.058.170

c) Article 42 ϵ par. 15- β : Analysis of extraordinary and non-operating income and expenses (that is the accounts "Extraordinary income" and "Extraordinary charges"). If the amounts of the accounts "Extraordinary losses and extraordinary profits" are material in accordance with the provisions of article 43a 1-IV provide analysis.

Extraordinary and non-operating income

- Exchange differences	GRD	1.320.355
- Write-off of immaterial balances	GRD	7.394
- Fines collected- Other extraordinary income	GRD GRD	1.100.000 12.506.645
- ΟΑΕΔ Contributions	GRD	<u>878.616</u>
TOTAL	GRD	<u>15.813.010</u>

Extraordinary and non-operating expenses

- Tax fines	GRD	360.749
- Exchange differences	GRD	990.202
- Write-off of balances	GRD	2.154.984
- Transactions losses	GRD	821.361
- Trading fines	GRD	1.100.000
- Other extraordinary expenses	GRD	67.042.314
- Extraordinary losses	GRD	<u>128.200</u>
TOTAL	GRD	<u>72.597.810</u>

d) Article 42ε par. 15-β: Analysis of account "Prior year Income", "Income from provisions of prior year" and "Prior year expenses".

Prior year expenses

- Prior year social security contributions	GRD	4.488.198
- Other prior year expenses	GRD	220.788.746
TOTAL	GRD	225.276.944
- Income received relating to prior years	GRD	115.769.489
- Income relating to prior year provisions	GRD	26.190.542
TOTAL	GRD	<u>141.960.031</u>

Athens, 7 February 2002

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

APOSTOLOS S. TAMVAKAKIS ID. No. P 704691 EMMANOUIL-IOANNIS M. TSAMOURGELIS ID. No S 231262

THE CHIEF FINANCIAL OFFICER

NICOLAOS P. PAPADOPOULOS ID. No. N 168464 Reg. No. A' Class: 13595

It is certified that the above Appendix consisting of nine (9) pages is the same one mentioned in the Auditors' Report dated 11 February 2002.

Athens, 11 February 2002 CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS

> Nikolaos Vouniseas Reg. No. ICPAG 18701 KPMG Kyriakou S.A.

		Acquisition cost as at	ADDITIONS UNTIL	TOTAL ASSETS	Accumulated depreciation as at	DEPRECIATION CHARGE	DEPRECIATION	NET BOOK VALUE
	 	31.12.2000	31.12.2001	 	31.12.2001	31.12,2001	31.12.2001	
OTHER ESTABLISHMENT EXPENSES	1605-1617-1619 - 1610	251 648 887	92 289 470	343 938 357	87 463 091	69 635 685	157 098 776	186 839 581
TOTAL	!	251 648 887	92 289 470	343 938 357	87 463 091	69 635 685	157 098 776	186 839 581
1. BUILDINGS AND TECHNICAL INSTALLATIONS	1107	24 636 846	21 142 200	45 779 046	4 681 519	7 149 731	11 831 250	33 947 796
2. MACHINERY AND TECHNICAL INSTALLATIONS	1201-1208	33 091 115	0	33 091 115	5 741 551	6 330 742	12 072 293	21 018 821
3. TRANSPORȚATION MEANS	1301	6 621 020	1 000	6 622 020	681 604	994 152	1 675 756	4 946 264
4. FURNITURE AND OTHER EQUIPMENT	14	0		0	0	0	0	О
4. a) FURNITURE	1400	81 930 514	4 648 986	86 579 500	26 605 812	15 918 829	42 524 641	44 054 860
4. b) FIXTURES	1401	879 760	96 197	975 957	642 577	183 227	825 804	150 153
4. c) COMPUTER EQUIPMENT	1403-1413	422 895 942	46 547 648	469 443 590	146 725 075	115 621 830	262 346 905	207 096 685
4. d) OFFICE EQUIPMENT	1402	2 738 566	387 134	3 125 700	1 125 330	758 938	1 884 268	1 241 432
4. e) TELECOMMUNICATION EQUIPMENT	1408	90 723 236	10 338 292	101 061 528	25 042 791	16 921 903	41 964 694	59 096 834
4. f) OTHER EQUIPMENT	1409	68 933 541	3 447 000	72 380 541	22 782 521	10 221 219	33 003 740	39 376 801
TOTAL 4:		668 101 559	65 465 257	733 566 816	222 924 106	159 625 946	382 550 052	351 016 765
GRAND TOTAL 1-2-3-4:		732 450 540	86 608 457	819 058 997	234 028 780	174 100 571	408 129 351	410 929 646
TOTAL DEPRECIATION 31,12,2001		984 099 427	178 897 927	1 162 997 354	321 491 871	243 736 256	565 228 127	597 769 227

DESCRIPTION	QUANTITY	ACQUISITION PRICE	ACQUISITION COST	DECEMBER 2001 AVERAGE PRICE	VALUE WITH DECEMBER 2001 AVERAGE PRICE	VALUES AT 31.12.2001	VALUATION AS AT 31.12.2001	VALUATION LOSS	BOOKED IN 2001	VALUATION DIFFERENCE
ALPHA BANK	20 063	11 410.5	228 929 648	6 991.43	140 269 060	6 991.43	140 269 060	-88 660 588	0	-88 660 588
DIAS INVESTMENTS	770	1 500.0	1 155 000	451.68	347 794	451.68	347 794	-807 206	462 485	-344 721
NATIONAL BANK	15 295	13 217.4	202 159 926	9 216.91	140 972 638	9 216.91	140 972 638	-61 187 258	0	-61 187 288
NATIONAL INSURANCE COMPANY	500	4 000.0	2 000 000	3 476.03	1 738 015	3 476.03	1 738 015	-261 985	0	-261 985
BANK OF GREECE	521	3 588.4	1 869 558	27 738.94	14 451 968	3 588.40	1 869 558	0	0	0
UNIBRAIN S.A.	2 500	4 961.4	12 403 505	4 574.76	11 436 900	4 574.76	11 436 900	-966 605	0	-966 605
CHIPITA INTERNATIONAL	10 000	3 100.0	31 000 000	2 928.56	29 285 600	2 928.56	29 285 600	-1 714 400	4 185 800	2 472 400
ELAIS	100	12 850.0	1 285 000	5 362.94	636 294	6 362.94	636 294	-648 706	560 342	-88 364
INFORM P. LYCOS (O)	500	4 688.7	2 344 360	3 365.47	1 682 735	3 365.47	1 682 735	-661 625	0	-661 625
ATHENS STOCK EXCHANGE	70 000	1 837.5	128 622 462	2 774.08	194 185 600	1 837.46	128 622 462	0	0	0
ELVAL	6 000	1 535.6	9 213 880	1 294.09	7 764 540	1 294.09	7 764 540	-1 449 340	0	-1 449 340
ATTICA ENTERPISES	3 231	3 082.4	9 959 200	1 715,49	5 542 748	1 715.49	5 542 748	-4 416 452	398 833	-4 017 619
HELLENIC TELECOMMUNICATION ORGA	10 000	6 590.4	65 904 489	6 256.93	62 569 300	6 256.93	62 569 300	-3 335 189	9 245 798	5 910 609
SARANTIS (O)	10 000	1 206.7	12 067 457	1 086.61	10 866 100	1 086.61	10 866 100	-1 201 357	0	-1 201 357
RADIO KORASIDIS TELECOM S.A	420	4 333.3	1 820 000	2 015.73	846 607	2 015.73	846 607	-973 393	270 309	-703 084
NEXTNET										
PANAFON	19 400	3 560.2	69 066 958	1 981.27	38 436 638	1 981.27	38 436 638	-30 630 320	15 862 328	-14 767 992
INTRACOM (O)	14 775	10 559.4	156 015 285	4 745.89	70 120 525	4 745.89	70 120 525	-85 894 760	40 472 480	-45 422 280
GROUP GLOBE S.A.	100 030	276.5	27 659 070	1.00	100 030	1.00	100 030	-27 559 040	27 559 040	0
COSMOS	148 570	251.5	37 372 374	1,00	148 570	1.00	148 570	-37 223 804	37 223 804	0
LEKKAS (O)	101 820	1.0	101 820	1.00	101 820	1.00	101 820	0	0	0
LEKKAS (P)	2 040	1.0	2 040	1.00	2 040	1.00	2 040	0	0	0
TOTAL LISTED SHARES			963 475 798		731 253 111		653 107 544	-310 368 254	136 242 219	-219 732 848
CENTRAL SHARE REGISTRY	57 600	1 225.9	70 611 600	1 225.90	70 611 600	1 225.90	70 611 600	0	٩	0
THESSALONICA TRADE CENTER	170	10 222.5	1 737 825	10 222.50	1 737 825	10 222.50	1 737 825	0	-0	0
A.S.Y.K.	1 875	1 000.0	1 875 000	1 000.00	1 875 000	1 000.00	1 875 000	0	-0	0
ETEVA BULGARIA	9 200	1 620.7	14 910 269	1 620.68	14 910 269	1 620.68	14 910 269	0	-0	0
NATIONAL SECURITIES CYPRUS	200 000	558.0	111 598 100	557.99	111 598 100	557.99	111 598 100	0	-0	0
ATHENS DERIVATIVES EXCHANGE	70 000	1 000.0	70 000 000	1 000.00	70 000 000	1 000.00	70 000 000	0	-0	0
DERIVATIVES CLEARING HOUSE	80 000	998.4	79 871 800	998.40	79 871 800	998.40	79 871 800	0	-0	0
TOTAL UNLISTED SHARES		-	350 604 594		350 604 594		350 604 594	0	-0	0
EFREMICO STOCKBROKERS	129 000	153.6	19 812 553	351.21	45 306 665	153.59	19 812 553	0	0	0
Is BANKASI -C	870 000	4.3	3 727 686	1.55	1 347 677	1.55	1 347 677	-2 380 009	0	-2 380 009
ARENA BilgisayarSanayive	500 000	18.0	9 018 590	1.81	905 749	1.81	905 749	-8 112 841	5 687 061	-2 425 780
TOTAL SHARES ABROAD			32 558 829		47 560 091		22 065 979	-10 492 850	5 687 061	-4 805 789
TOTAL SHARES (1)			1 346 639 221		1 129 417 796		1 025 778 117	-320 861 104	141 929 280	-224 538 637
GGB 31/12/96-03 (5,99%)	1 040.0	101 733.8	105 803 100	103 490.00	107 629 600	101 733.75	105 803 100		1 803 100	1 803 100
NMB DEBENTURE LOAN 1/1/71-2041 (3,5%)	1 864.0	58.6		51.00	95 064	51.00	95 064	-14 189		1 864
GGB 26/11/96-03 (5,14%)	10.0	103 100.4	1 031 004	103 530.00	1 035 300	103 100.40	1 031 004	0	23 504	23 504
GGB 2/10/95-02 (5,74%)	50.0	103 499.4	5 174 969	102 160.00	5 108 000	102 160.00	5 108 000	-66 969	139 019	72 050
GGB 30/9/96-03 (5,24%)	900.0	102 635.8	92 372 240	103 150.00	92 835 000	102 635.82	92 372 240	0	1 913 850	1 913 850
GGB 30/9/97-2004 (4.54%)	130.0	101 036.9	13 134 798	102 610.00	13 339 300	101 036.91	13 134 798		134 798	134 798
GGB 25/8/97-04 (4,88%)	1 000.0	97 165.0	97 165 000	102 880.00	102 880 000	97 165.00	97 165 000	0		0
GGB 30/6/95-02 (6,08%)	10.0	102 262.7	1 022 627	101 640.00	1 016 400	101 640.00	1 016 400	-6 227	,	-6 227
GGB 19/6/97-2007 (8,8%)	60.0	111 039.7	6 662 383	120 000.00	7 200 000	111 039.72	6 662 383		662 383	662 383
GGB 17/5/95-02 (6,24%)	5.0		495 145	101 200.00	506 000	99 029.00	495 145	ļ	0	0
GGB 17/5/96-03 (6,24%)	210.0		21 645 004	102 730.00	21 573 300	102 730.00	21 573 300	-71 704		-71 704
EMPHASIS DEBENTURE LOAN	500.0	-	49 925 000	100 000.00	50 000 000	99 850.00	49 925 000		0	-11704
25/10/2000-04 (9.30%)		ļ							ļ <u>-</u>	-
GGB 28/2/95-02 (5,24%)	10.0	 	994 995	100 440.00	1 004 400	99 499.50	994 995	-	<u> </u>	
GGB 14/2/96-03 (6,09%)	300.0		30 689 848	102 190.00	30 657 000	102 190.00	30 657 000	-		482 700
GGB 31/1/95-02 (6,59%)	102.0		10 186 668	100 242.00	10 224 684	99 869.29	10 186 668	0	 	C
GGB 11/1/99-2014 (6.5%) TOTAL BONDS	20.0	105 428.5	2 108 569 438 520 603	110 310.00	2 206 200 447 310 248	105 428,45	2 108 569 438 328 666	-191 937	108 569 5 316 824	108 569 -77 931
					-176-1			<u>-</u>	ļ	
TOTAL BONDS (2)	1	<u> </u>	438 520 603		447 310 248	<u> </u>	438 328 666	-191 937	 	-77 931
TOTAL PORTFOLIO (1+2)		ļ	1 785 159 824		1 576 728 044	<u></u>	1 464 106 783	-321 053 041	147 246 104	-224 616 568

Note 1: In the column "December 2001 Average Price", the quoted price for the EFREMICO shares is translated in GRD with the exchange rate given by the Bank of Greece as at 28.12.2001, while the price quoted for the shares of ARENA and IS BANK -C is the translated price with the USD/Euro exchange rate as at 31.12.2001.

Acquisition cost for the bonds accrued income	7 503
Valuation loss as at 31.12.2001	-224 616 568
	-224 609 065
TOTAL	1 560 550 759

APPENDIX

TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2001

OF "DIETHNIKI" MUTUAL FUND MANAGEMENT COMPANY

(Reg.No. 6102/06/B/86/55)

In accordance with the provisions of articles L.2190/1920 and especially with the provision of article 43a and the provisions that this article refers to, we provide the following information shown in the company's financial statements as of 31.12.2001.

1. LEGAL PREPARATION AND STRUCTURE OF THE FINANCIAL STATEMENTS – DEPARTURES CONSIDERED NECESSARY FOR THE PRESENTATION OF THE TRUE AND FAIR POSITION.

(a) Article 42α par. 3: Departure from the relevant provisions for the preparation of the annual financial statements, which was considered necessary for the presentation of the true and fair position, as required by the provision of par.2 of article 42a.

None.

(b) Article 42β par. 1: Departure from the principle of consistency of structure and presentation of the Balance Sheet and the Profit and Loss Account.

None.

(c) Article 42ß par. 2: Recording of element in a special account that is related to more than one obligatory accounts.

There has been no such case.

(d) Article 42β par. 3: Adaptation of the structure and titles of the accounts with Arabic numbering whenever it is required by the special nature of the business.

There has been no such case.

(e) Article 42β par. 4: Condensation of balance sheet accounts that correspond to the small letters of the balance sheet format.

None.

(f) Article 42β par. 5: Adjustments of prior year balances in order to become uniform and comparable with the corresponding balances of the current year.

An amount of 5.869.405,72 Euro which relates to dividend distribution to the shareholders and which was shown in last year's Appropriation Account as a total "Dividend", has been adjusted and is shown in the Appropriation Account as "First Dividend" of Euro 2.977.074,78, and as "Supplementary Dividend" of 2.892.330,94 Euro. The latter can be divided into an amount of Euro 2.891.986,58 of Supplementary Dividend from this year's profit and an amount of Euro 344,36 of Supplementary Dividend from last year's profits.

2. VALUATION OF ASSETS

- (a) Article 43α par. $1-\alpha$: Assets valuation methods and calculation of depreciation and provisions for impairment.
- 1) Fixed Assets have been valued at amortized cost plus the cost of additions and improvements, less depreciation calculated in accordance with the prevailing legislation.
- 2) There was no need to provide for the impairment of assets.
- 3) The shares of Societes Anonymes listed in the Athens Stock Exchange have been valued at the lower of cost and market value. The average share prices for the month of December 2001 was considered to be the market value.
- 4) The shares of Societes Anonymes not listed in the Athens Stock Exchange or in any other Stock Exchange have been valued at cost, according to Article 28 par.5 of the Code of Books and Records (thereon CBR).

It should be noted that the cost of the shares of the "Capital Market Systems' Development And Support S.A.", "Athens Derivatives Exchange S.A." and "Central Share Registry S.A." is lower than their intrinsic value deriving from their Balance Sheets as of 31.12.2000 and their value deriving from the exchange value set by the special committee of article 14 of L.2954/2001, as regards the participation of the above companies in the share capital increase of their parent company "Hellenic Stock Exchanges S.A.".

As far as N.B.G. LUXEMBOURG HOLDING S.A. and N.B.G. LUXFINANCE HOLDING S.A are concerned, we are not aware of their shares' intrinsic value, since their balance sheets have not been prepared (both companies were funded in 2001).

- 5) The deposits of Synthetic Swaps have been valued at cost, while the accrued interest income and any exchange differences up to 31/12/2001 have been recorded in the account of "Accrued Income".
- (b) Article 43α par.1-α: Translation of assets and liabilities denominated in foreign currencies (FX) into euro and accounting treatment of exchange differences.

Amounts receivable and payable in foreign currencies outside the Eurozone were translated into Euro using the Exchange Rate Bulletin of the European Central Bank at 28.12.2001 as follows: Euro 0,8813 USD.

The foreign exchange gains arising from the above translation amount to Euro 6.813,27, while foreign exchange losses arising from the translation of GRD to Euro amount to Euro 0,03.

All exchange differences have been recorded to the Account "Foreign Exchange Differences" and have been transferred to the Profit and Loss Account.

(c) Article 43 par. 2 : Departure from the valuation methods and principles. Application of special valuation methods.

None.

(d) Article 43 par. 7-β: Change in the calculation method of the acquisition cost or the production cost of inventories and securities.

None.

- (e) Article 43 par. 7-y: Description of the difference between the valuation of the inventories and securities and their market value, provided that it is material.
 - There are no inventories.
 - The difference between the valuation of the securities and their market value is not material.

(f) Article 43 par. 9: Analysis and explanation of the revaluation of fixed assets which took place during the year in accordance with special laws and details on the movement of the account "Revaluation Differences".

There has been no such case.

3. FIXED ASSETS AND FORMATION EXPENSES

(a) Article 42 par. 8 : Changes in fixed assets and formation expenses (capitalized expenditure).

The following tables contain the information required by the provision:

I. FORMATION EXPENSES

		(amounts in Euro)
	SHARE CAPITAL INCREASE EXPENSES	COMPUTER SOFTWARE
COST AT 31.12.2000	1,467.35	129,382.84
PURCHASES DURING THE YEAR 2001	0.00	35,535.18
SALES DURING THE YEAR 2001	0.00	0.00
COST AT 31.12.2001	1,467.35	164,918.02
ACCUMULATED AMORTIZATION AT 31.12.20	0 1,467.35	90,583.45
AMORTIZATION OF YEAR 2001	0.00	22,845.70
AMORTIZATION REDUCTIONS OF YEAR 200	10.00	0.00
ACCUMULATED AMORTIZATION		
AT 31.12.2001	1,467.35	113,429.15
NET BOOK VALUE AT 31.12.2001	0.00	51,488.87

II. FIXED ASSETS

		(a:	mounts in Euro)
	BUILDINGS & TECHNICAL WORKS	MOTOR VEHICLES	FURNITURE & OTHER EQUIPMENT
COST AT 31.12.2000	166,975.67	0.00	558,730.75
PURCHASES OF YEAR 2001	0.00	3.46	169,367.40
SALES OF YEAR 2001	0.00	0.00	2,718.00
COST AT 31.12.2001	166,975.67	3.46	725,380.15
ACCUMULATED DEPRECIATION AT 31.12.2000	166,975.67	0.00	411,692.34
DEPRECIATION OF YEAR 2001	0.00	0.00	108,262.36
DEPRECIATION REDUCTIONS OF YEAR 2001	0.00	0.00	2,718.00
ACCUMULATED DEPRECIATION			
AT 31.12.2001	166,975.67	0.00	517,236.70
NET BOOK VALUE AT 31.12.2001	0.00	3.46	208,143.45

(b) Article 43 par. 5-δ: Analysis of additional depreciation.

None.

(c) Article 43 par. 5- ε : Provisions for the write-off of tangible assets..

None.

(d) Article 43 par. 3-ε: Analysis and clarification of the formation expenses (capitalised expenditure) related to this period.

These expenses relate to purchases of software amounting to Euro 35.535,18.

(e) Article 43 par. 3-v: The amounts and accounting treatment of foreign exchange differences that arose in the current period, on instalments payment and/or the year end revaluation of loans, which were used exclusively for fixed assets acquisition.

There has been no such case.

(f) Article 43 par. 4 quotations α' & β': Analysis and clarification of the "Research and Development Expenses", "Concessions and Industrial Property Rights" and "GOODWILL".

There has been no such case.

4. PARTICIPATIONS

(a) Article 43° par. 1-β': Participations in the capital of other companies at a percentage greater than 10%.

None.

(b) Article 43^{α} par. β : (It has been added in conjunction with the article 3 of P.D. 326/1994)

Participations in the capital of other companies, in which the Company un unlimited liability partner.

None.

(c) Article 43α par.1- 1ϵ : Preparation of consolidated financial statements, in which the company's financial statements are included.

The company's financial statements are included in the consolidated financial statements of the NATIONAL BANK OF GREECE S.A.

5. INVENTORIES

(a) Article 43α par.1-ια': Valuation methods for inventories which deviate from the valuation principles of article 43, due to tax reasons.

There are no inventories.

(b) Article 43α par.1-i': Differences from devaluation of current assets and reasons thereof.

The following table contains the information required by the provision.

(amounts in Euro)

		At 31	.12.2001 Market Value	Devaluation differences	
Shares	Number	Cost	art.43 par.6-βα L.2190/1920	(provision) 31.12.2001	
Hellenic Stock Exchange 1. Investments S.A. (Common Nominated)	88.000	696.960.00	716.320.00	0.00_	

II. SHARES NOT LISTED ON THE ATHENS STOCK EXCHANGE

(amounts in Euro)

			At 31.12.2001		Devaluation
Shares		Number	Cost	Market Value art.43 par.6-βγ L.2190/1920	differences (provision) 31.12.2001
Strates			COSI	L.2130/1320	31.12.2001
1. Central Share Regis	stry S.A.	282,000	501,172.42	1,596,639.00	0.00

III. <u>SHARES NOT LISTED ON THE ATHENS STOCK EXCHANGE IN EXCHANGE WITH SHARES OF HELLENIC STOCK EXCHANGES S.A.</u>

(Amounts in Euro)

		At 31.	12.2001	Devaluation
Shares	Number	Market Value art.14 Cost I.2954/2001		differences (provision) 31.12.2001
1. Central Share Registry S.A.	90,000	159,948.64	1,916,530.65	0.00
Capital Market Systems' 2. Development And Support S.A.	4,500	13,206.16	161,408.63	0.00
Athens Derivatives 3. Exchange S.A.	20,000	58,694.06	448,031.11	0.00
Total Value				0.00

Notes:

☐ The shares not listed on the Athens Stock Exchange have been valued at cost according to article 28 par. 5 of the CBR. Thus, there was no need to provide for impairment.

- If, instead of applying the provisions of article 28 par. 5 of C.B.R., the provisions of article 43 par 6-bc of L.2190/1920 and the provisions of article 14 of L.2594/2001 (at exception and only for the shares of those companies whose shares will be exchanged with shares of the company "Hellenic Stock Exchanges S.A." through participation in the share capital increase of the latter) are applied, the cost of acquisition of securities will be lower than their market value and a provision for diminution in value of securities will not be required.
- □ The book value of the shares that will be exchanged with EXAE shares, will be based on the last published and audited balance sheet which is the year ended 2000. This value is lower than the market value of these shares as determined by the special committee of article 14 of L.2594/2001 and higher than the acquisition cost.

The following table compares the above values.

in the year 2001

Total number of shares at 31.12.2001

(amounts in Euro)

Shares	Value per share art.14 L.2594/2001	Value per share art. 43 par. 6-βγ L. 2190/1920 31.12.2000	Cost per share		
Central Share Registry S.A.	21.29478503	5.53860436 (*)	1.77721		
Capital Market Systems' Development And Support S	35.86854010 a.A.	5.77010283	2.93468		
3. Athens Derivatives Exchange S.A.	22.40155539	3.21818426	2.93470		
(*) The valuation of the intrinsic value of the shares of the Central Share Registry S.A. has been conducted with the total number of shares which have emerged after the share capital increase of the year 2001.					
Total number of shares at 31 Newly issued shares	1.12.2000	6,000,000			

6,276,000 **12,276,000**

(amounts in Euro)

		At 31.1	2.2001	Devaluation
Mutual Funds	Units	Cost	Market Value art.43 par.6-ββ L.2190/1920	differences (provision) 31.12.2001
1. Usd Bond - Foreign Bond	1,168,824.131	6,545,963.96	6,527,766.00	18,197.96
Substructure & Constructions				
2. Domestic Shares	226,654.172	2,435,803.37	1,035,923.00	1,399,880.37
3. Small Cap Domestic shares	546,816.913	4,013,312.76	1,288,629.00	2,724,683.76
4. Domestic Income Bond	2,195,575.481	17,862,931.24	17,754,960.00	107,971.24
5. International Foreign Shares	21,119.881	117,388.11	87,926.00	29,462.11
6. Euro Bond - Foreign Bond	749,388.736	4,001,219.03	3,995,816.00	5,403.03
7. Top - 30 Domestic shares	1,584,817.448	2,347,762.29	2,302,740.00	45,022.29
8. Financial Domestic shares	1,000,000.000	2,934,702.86	2,002,700.00	932,002.86
Total Devaluation	5,262,623.62			
Accumulated Devalua	3,449,567.38			
Amount of the Devaluation Provis	sion to be accounted fo 11.12.2001	or	- -	1.813.056.24

V. FOREIGN MUTUAL FUND UNITS

(amounts in Euro)

			At 31.	12.2001	Devaluation
	Mutual Funds	Units	Cost	Market Value art.43 par.6-ββ L.2190/1920	differences (provision) 31.12.2001
<u> </u>	Mutual Funds Units "NBG SYNESIS"				
1	I. World Click Sub-fund /B	607.000	607,000.00	608,172.00	0.00
2	2. Growth Str. Sub-fund /B	10.025	1,002,460.00	1,002,797.00	0.00
	Total Value				0.00
	Mutual Funds Units "NBG INTERNATIONAL"				
1	Emerging Euro Bond Sub-fund /B	1,001.121	1,000.000.00	1.004,485.00	0.00_

6. SHARE CAPITAL

(a) Article 43α par.1- δ ': Categories of shares of which the share capital consists.

The following table contains the information required by the provision.

(amounts in Euro)

	NUMBER OF SHARES	PAR VALUE	TOTAL VALUE
COMMON NOMINATED SHARES	200,000	3.00	600,000.00
TOTAL	200,000	3.00	600,000.00

The Company's shares can only be transferred after permission from the Monetary and Credit Committee of the Bank of Greece in conjunction with the Capital Market Committee's permission.

(b) Article 43α par.1-y': Issued shares during the period for share capital increase.

During 2001 there was no issuance of new shares.

The company's share capital increased by the amount of Euro 13.059,43, through the increase of the par value of the share by Euro 0,07, pursuant to a decision taken by the 28th Ordinary General Meeting of the shareholders, of capitalising prior years' taxable extraordinary reserves. The increase incurred due to the introduction of the Euro and in accordance with the provisions of L. 2842/27.09.2000.

(c) Article 43α par.1-ε' and 42ε par.10: Issued securities and embedded rights.

No issuance of securities.

(d) Article 43α par.1-στ': Acquisition of own shares during the current period.

No acquisition of own shares.

The following table comprises of the variations of the share capital and the company's shareholders.

I. SHARE CAPITAL VARIATIONS	Number of Shares	Share Capital
1. Initial Share Capital	10,000,000	29,347.03
2. Share Capital Increase (year 1992)	40,000,000	117,388.11
3. Share Capital Increase (year 1996)	50,000,000	146,735.14
Share Capital Increase due to the merger with		
4. "Ktimatiki Mutual Fund Management Company" (30.06.2000)	100,000,000	293,470.29
Share Capital Increase through capitalization		
of prior years' taxable extraordinary reserves		
(increase of the par value by the		
5. amount of Euro 0,07 per share)	0	13,059.43
Total	200,000,000	600,000.00

II. SHAREHOLDERS	Percentage %	Number of Shares	Share Capital
1. ETEVA	46.50%	93,000	279,000.00
2. National Bank of Greece	34.50%	69,000	207,000.00
3. Ethniki Kefalaiou	17.10%	34,200	102,600.00
4. NBG BANCASSURANCE	1.90%	3,800	11,400.00
Total	100.00%	200,000	600,000.00

7. PROVISIONS AND LIABILITIES

(a) Article 42s par.14 quotation 5: Analysis of the account "Other provisions", if the amount is material.

In the account "Other provisions", an amount of Euro 117.388,11 is included. This has been formed by the ex-Ktimatiki Mutual Fund Management Company and relates to tax surcharge arising from future statutory audit for the years that the Company has not been subject to a tax audit.

<u>Article 43α par.1 quotation ιζ:</u> The method of valuing the provision for staff termination indemnity is quoted.

In the current period, a provision for staff termination indemnity has been formed, which covers staff compensation due to termination or retirement. This provision amounts to Euro 123.300,60 and is included in the Profit and Loss Account.

The accumulated provision at 31.12.2001 amounted to Euro 514.414,14. The above amount was reduced by the amount of Euro 66.500,44, due to the voluntary retirement of 2 employees. The provision remaining amounts to Euro 447.913,70 and appears in the Balance Sheet in Ch.B par. 1 representing the provision for all other employees.

The provision for staff termination indemnity represents 100% of the indemnity given.

(b) Article 43α par.4-ζ: Financial commitments arising from contracts etc. which are not included in the off-balance sheet accounts. Payment of specific monthly allowances and financial commitments for affiliated companies.

None.

(c) Article 43α par.1-ιβ: Potential material liabilities for tax and tax payable that may have to be paid during the current period and prior periods, provided that these are not shown in the liabilities or provisions.

(d) Article 43^α par.1-στ: Long term liabilities over 5 years.

None.

(e) Article 43^α par.1-στ: Liabilities covered by mortgages.

None.

8. PREPAYMENTS AND ACCRUALS

Article 42ε par. 12: Analysis of the accounts of "Accrued Income" and "Prepaid Expenses".

The following table contains the information required by the provision.

(amounts in Euro)

	ACCRUED INCOME	
1.	Income from Synthetic Swaps	5,303.01
	PREPAID EXPENSES	
1.	Other catering expenses	366.72
2.	Electricity	1,492.00
3.	Water supply	226.30
4.	Telecommunications	9,616.77
5.	Mobile Telecommunication (Panafon SA)	139.89
6.	Sundry expenses	2,199.35
	TOTAL	14,041.03

9. Off-balance sheet items

Article 42ɛ par.11: Analysis of the off-balance sheet items, to the extent to which this liability is not covered by the information of par.10.

In the account of "Items in custody and safekeeping" the following amounts are included:

- An amount of Euro 0,08 which represents cash balance in bank accounts for investment in the products of "DESMES DELOS MUTUAL FUNDS".
- An amount of Euro 529,58 which represents cash balance in bank accounts for investment in continuous investment programs.

10. Guarantees provided and mortgages

<u>Article 42ε par.9:</u> Guarantees and mortgages provided by the company.

None.

11. Fees, advances and credits to management

(a) Article 43α par.1-iy.: (As amended by article 3 of P.D. 325/1994). Fees to members of management and directors of the company.

The following table contains the information required by the provision.

(amounts in Euro)

FEES & CREDITS TO MANAGEMENT

 Fees to the charmain of the Board of Directors Fees to members of the Board of Directors 	81,033.77 47,542.23
3. Fees to members of the Mutual Funds Investment Committee	19,721.20
4. Fees & Social Security contributions to the General Manager	318,222.82
Total	466,520.02

(b) Article 43α par.1-ıy.: Liabilities created or taken over for financial assistance to members of management and directors leaving the company during the current period.

None.

(c) Article 43a par.1-i5.: Advances and credits given to members of management (members of the Board of Directors and managers).

None.

12. PROFIT AND LOSS ACCOUNT

(a) Article 43α par.1-η.: Turnover by category of operations and geographical markets.

The Company's turnover amounts to 28.066.804,93 Euro and is analysed in the following table:

(amounts in Euro)

TURNOVER OF "DIETHNIKI" MUTUAL FUND MANAGEMENT COMPANY

Total Turnover	28.066.804.93
4. Commission from the exchange of Mutual Fund Units	311,695.97
3. Commission for the purchase of Mutual Fund Units	-33,142,623.68
2. Commission from the sale of Mutual Fund Units	1,948,907.40
 Fee Income for managing Mutual Fund 	58,948,825.24

(b) Article 43α par.1-θ.: Average staff employed during the period, their categories, together with their total cost. It is clarified that the "Management Personnel (officers)" includes the monthly paid staff.

The following table contains the information required by the provision.

Average Management Personnel:	Number:	<u>53</u>	
Salaries:		euro	1,532,933.89
Social Security contributions:		euro	368,003.53
Other staff benefits:		euro	160,221.67
Indemnity for voluntary early retirement:		euro	122,373.61
Total		euro	2,183,532,70

(c) Article 42ε par.15-β.: Analysis of the extraordinary and non-operating expenses and income.

The following table contains the information required by the provision.

1. EXTRAORDINARY AND NON-OPERATING IN	COME	
* Exchange differences	euro	6,813.24 78.18
* Other extraordinary and non-operating income	euro	70.10
TOTAL	euro	6,891.42
2. EXTRAORDINARY INCOME		
* Income from the sale of furniture & other equipment	euro	939.09
TOTAL	euro	939.09
3. EXTRAORDINARY AND NON-OPERATING EXP	PENSES	
* Interest payable to the National Bank of Greece		
for late dividend payment	euro	11,390.32
* Tax penalties and surcharges	euro	1,534.85
* Other penalties	euro	18,224.21
* Other extraordinary and non-operating expenses	euro	1,354.45
TOTAL	euro	32,503.83

(d) Article 42ε par.15-β.: Analysis of the accounts "Prior years' income", "Income from prior years' provisions" and "Prior years' expenses".

The following table contains the information required by the provision.

* Income from prior years' unused provisions

TOTAL

of staff termination indemnity

1 DDIOD VEADS! EVDENSES

1. PRIOR TEARS EXPENSES		
* Debit differences of the account 56.01 * Auditors' fees relating to prior periods * Fees relating to prior years for the National Bank of	euro euro	153.26 22,578.43
Greece- Frankfurt branch * Other Prior Years' Expenses	euro euro	1,532.68 8,243.30
TOTAL	euro	32,507.67
2. INCOME FROM PRIOR YEARS' PROVISION	ONS	

13. OTHER INFORMATION REQUIRED TO FULLY UPDATE THE SHAREHOLDERS AND FOR THE PRESENTATION OF THE TRUE AND FAIR POSITION

(a) Article 43α par. 1-17: Any other information considered necessary to fully updating the shareholders and third parties and the presentation of the true and fair position.

 Since 08.11.2001, the Company manages a new Mutual Fund named "DELOS PET-OTE GROSS INTERNATIONAL", while at 29.06.2001, the Mutual Fund "DELOS CAPITAL 2000 Management of Domestic Funds" matured upon a contractual agreement.

66,500,44

<u>66.500.44</u>

euro

euro

- During December 2001, a license was granted by the Capital Markets Committee for the distribution in Greece of Mutual Funds "NBG SYNESIS SICAV", while the license for the distribution of Mutual Funds "NBG INTERNATIONAL SICAV" is being awaited. "Diethiki Mutual Fund Management Company" manages these funds.
- A provision for possible interest charges (mainly from the Cash Mutual Fund) amounting to Euro 503.087,85, which the company may be liable to pay if the audit currently under way determines that the Bank's entries are correct, has not been established.
- The company has not been subject to a tax audit for the periods 1999, 2000, 2001. Therefore taxes payable for these years have not been determined yet. In addition, "Ktimatiki Mutual Fund Management Company", has not been subject to a tax audit from incorporation (30.07.1991) until its absorption by "Diethniki Mutual Fund Management Company" (16.02.2000).

Athens, 2 April 2002

THE AUTHORIZED

THE CHAIRMAN OF THE BOARD OF DIRECTORS

MEMBER & A' VICE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

N. BERTSOS

AP. TAMBAKAKIS

G. PAPOUTSIS

ST. SAVVIDIS

AUDITORS' REPORT

It is certified that the above Appendix consisting of 14 pages, is the same mentioned in the Auditors' Report dated 3 April 2002.

Athens, 3 April 2002

THE CERTIFIED PUBLIC ACCOUNTANTS AUDITORS

PANAGIOTIS G. MAKROPOULOS Reg.No. ICPAG 11271 SOL SA KONSTANTINOS I. MALISOVAS Reg.No. ICPAG 11281 BKR PROTYPOS ELEGKTIKI SA

APPENDIX TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2001 OF "ETHNIKI LEASING S.A."

(In accordance with the provisions of Cod. L. 2190/1920, as currently in force)

1. Legal preparation and structure of the financial statements Departures due to the principle of presentation of the true and fair position.

Article 42α § 3: Departure from the relevant provisions for the preparation of the annual financial statements which was considered necessary for the presentation of the true and fair position as required by the provision of § 2 of this article.

None

Article 42β § 1: Departure from the principle of consistency of structure and presentation of the Balance Sheet and of the Profit and Loss account.

None

Article 42ß § 2: Recording of element in a special account that is related to more than one obligatory account.

There has been no such situation

Article 42β § 3: Adaptation of the structure and the titles of the accounts with Arabic numbering whenever it is required by the special nature of the business.

Such adaptations are shown in the balance sheet with the sign (a) or (b) after the Arabic numbers, which relate to the accounts of the Greek Chart of Accounts. This was mainly done in the accounts of leased assets in order to differentiate from the assets owned and used by the Company itself.

<u>Article 42 β § 4</u>: Condensation of Balance Sheet Accounts that corresponds to Arabic numbers, as required by this provision.

None

Article 42β § 5: Adjustments of prior year balances in order to be uniform and comparable with the corresponding balances of the current period.

None

Article 43β § 2 which was added to article 6 of P.D. 325/94. Exchange rate of the Greek drachma to EURO in case the annual financial statements were also published in EURO.

The annual financial statements were not published in EURO. They were only published in drachmas.

2. Valuation of assets

Article 43a § 1-a: Assets valuation methods and calculation of depreciation and provisions for impairment.

- (a) The tangible assets were valued at acquisition cost, increased by additions and improvements and decreased by the depreciation provided by the law.
- Specifically a) The depreciation on assets owned and used by the Company was calculated using the rates of the P.D. 100/98.
- b) The depreciation on the leased assets (with the reservation stated in paragraph 12s of this Appendix) was calculated according to the duration of the financial lease contracts.

Article 43α 1- α : Translation of assets and liabilities denominated in foreign currencies (FX) into drachmas and accounting treatment of exchange differences.

These are no foreign currency amounts receivable. The amounts owed (loans) denominated in EURO and in foreign currencies were valued at the exchange rates of 31.12.01 of the EURO against the drachma, as mentioned in the European Central Bank's Exchange Rates Bulletin dated 31.12.01, and in accordance with Article 28 par. 7 of the Books and Records Code (P.D. 186/1992), as amended by article 7 of L. 2842/2000.

In accordance with this procedure the following have arisen:

During the accounting period, the valuation of liabilities as at 31.12.01, resulted in debit exchange differences of GRD 39 804 601 and credit exchange differences of GRD 20 926 533 respectively. These amounts were charged to the extraordinary results of the period.

Article 43 § 2: Departure from the valuation methods and principles. Implementation of special valuation methods.

None

Article 43 § 7-β: Change in the calculation method of the acquisition cost or the production cost of inventories and securities.

There is no such case.

Article 43 § 7-y: Description of the difference between the valuation of the stocks and securities and their market value provided that the latter is material.

There is no such case.

Article 43 § 9: Analysis and explanation of the revaluation of fixed assets, which took place during the year, in accordance with special laws and with indication of the movement concerning the account "Revaluation differences".

There is no such case.

3. Fixed assets and formation expenses

Article 42£ § 8: Changes in fixed assets and formation expenses (capitalized expenditure).

At the end of this Appendix, there are two tables containing the information required by this article. The first table refers to tangible fixed assets and the second refers to formation expenses. The tables mentioned are expressed in GRD thousands.

Article 43 § 5-δ: Analysis of additional depreciation.

None

Article 43 § 5-ε: Provisions for devaluation of tangible fixed assets.

None

Article 43 § 3-ε: Analysis and clarification of the formation expenses (capitalized depreciation) related to this period.

At the end of this Appendix, there is the table mentioned in 3a above with the information required by this article. It must be clarified that:

- 1. The "Expenses of acquiring leased real estate", which are listed in detail in a table at the end of this Appendix, relate to expenses of acquiring leased real estate, which will be depreciated equally proportionally to the duration of the relevant financial lease contracts.
- 2. The "Other formation expenses" mainly relate to expenses incurred due to the company's capital increase (tax on capital increase etc), as well as to expenses incurred for the acquisition of software, which is currently owned and used by the company.

Article 43 § 3-y: Amounts and accounting treatment of foreign exchange differences that arose in the current period, on installment payments and/or the year end revaluation of loans, used exclusively for fixed asset acquisitions.

There are no such amounts.

<u>Article 43 § 4 quotations α' and β' :</u> Analysis and clarification of the "Research and Development Expenses", "Concessions and industrial property rights" and "GOODWILL"

There are no such amounts.

4. Participations

Article 43a § 1-B: Participations in the capital of other companies at a percentage greater than 10%.

There are no such participations.

Article 43a § 1-ιε: Preparation of consolidated financial statements, in which the company's financial statements are included.

The Company's financial statements are subject to consolidation with the financial statements of the NATIONAL BANK OF GREECE S.A., Aiolou 86 ATHENS, Reg. No. 6062/06/B/86/01, as the Company is a member of the NBG Group. NBG is responsible for their publication.

5. Inventories

Article 43α § 1-ια: Valuation methods for inventories, which deviate from the valuation principles of, article 43, due to tax reasons.

There are no inventories.

Article 43α § 1-1: Differences from the devaluation of current assets and reasons thereof.

None

6. Share Capital

Article 43α § 1-δ: Categories of shares, of which the share capital consists.

Common shares in EURO

<u>Nu</u>	<u>mber</u>	Par value	Total value
GRD	900 000	10 001,01	9 000 911 250
EURO	900 000	29.35	26 415

Based on the resolution of the General Meeting of 4.4.2001 there was a rounding of the share capital, in order to be expressed in EURO. Due to the above rounding, the share capital was increased by GRD 911 250.

Article 43α § 1-y: Issued shares during the period for increasing the share capital.

There has been no such case.

Article 43a § 1-101: Acquisition of own shares during the current period.

No acquisition of own shares.

7. Provisions and liabilities

Article 42ε § 14 quotation δ: Analysis of the account "Other provisions", if the amount is material.

Provisions for non performing loans not over due

Article 43α § 1-ζ: Financial commitments arising from contracts etc., which are not included in the off-balance sheet accounts. Payment of specific monthly allowances and financial commitments for affiliated companies.

None

Article $43\alpha \S 1$ - 1β : Potential material liabilities for tax and tax payable that may have to be paid during the current period and prior periods, provided that these are not shown in the liabilities or provisions.

There are no liabilities of this nature known. The tax authorities have audited the Company until the period 1995. For the periods 1996 until 2000 a tax audit is under way.

Article 43α § 1-στ: Long-term liabilities over 5 years.

None

<u>Article 43α § 1-στ</u>: Liabilities covered by mortgages.

None

8. Prepayments and accruals

Article 42ε § 12:

a) Analysis of the accounts "Accrued income" and "Prepaid expenses".

The "Prepaid expenses" of GRD 1 424 820 include expenses paid in the current period but relate to the next period and are analyzed as follows:

M.vehicle expenses	GRD	1 140 653
PC maintenance contracts	GRD	266 667
Subscriptions	GRD >	17 500

b) Analysis of the accounts "Deferred income" and "Accrued expenses".

The "Deferred income" of GRD 1 364 662 904 relate to rentals received in the current period and relate to the next period.

The "Accrued expenses" of GRD 736 807 201 relate to expenses of the current period payable in the next period and are analyzed as:

Interest	GRD	732 542 778
Various operating expenses	GRD	4 264 423

9. Off-balance sheet items

Article 42ɛ § 11: Analysis of the off-balance sheet items, to the extent that this liability is not covered by the information of par. 10

The off-balance sheet items are analyzed as follows:

Third parties' guarantees received as collateral for receivables	GRD	913 596 136
Letters of Guarantee received as collateral for contract execution	GRD	2 545 951 598
Non-performing receivables	GRD	420 827 096
Receivables as guarantee	GRD	105 930 000
Remaining capital for debts in litigation	GRD	455 836 163
Letters of credit (imports) on behalf of customers	GRD	412 410 000
Customers' debts written off	GRD	587 884 426
Differences from tax audit claimed through courts	GRD	895 604 558

10. Guarantees provided and Mortgages

Article 42ε § 9: Guarantees and mortgages provided by the company.

There are no such amounts.

11. Fees, advances and credits to management

Article 43α § 1-iy: Management fees and directors remunerations.

The fees mentioned amounted in total to GRD 26 120 000 before tax.

Article 43a § 1-iv: Liabilities created or taken over for financial assistance to management members and directors, who left the company during the current period.

None

Article 43α §1-ιδ: Advances and credits given to management members (Board of Directors and managers)

None

12. Profit and loss account

<u>Article 43 α § 1 η </u>: Turnover by category of operations and geographical markets (The turnover is considered as determined in the article 42 ϵ § 15-quotation α 1).

The turnover (which resulted totally from activities in Greece) is analyzed as follows:

Rentals for movable equipment	GRD	13 079 664 439
Rentals for properties	GRD	923 944 970
Proceeds from the sale of movable equipment	GRD	385 869 685

Article 43α § 1-θ: The average of staff employed in all the categories, during the period, including their total cost. It is clarified that the "Management personnel (officers)" includes the monthly paid staff, while the "Technical working personnel" includes the daily paid staff.

Average number of staff

Management personnel (officers) 21 persons

Staff costs

Management personnel (officers)

Salaries GRD 202 983 433 Social Sec. Contribut. GRD 42 122 160

Other benefits GRD 13 195 510

Article 42ε § 15β: Analysis of the extraordinary and non-operating expenses and income (namely the "extraordinary and non-operating expenses" and "extraordinary and non-operating income". If the amounts of "extraordinary losses" and "extraordinary profits" are material, in accordance with the provision of article 43α §1-ιγ, their analysis is also provided (on the basis of the accounts 81.02 and 81.03 of the Greek Chart of Accounts).

- 1. The extraordinary and non-operating expenses of GRD 172 927 054 include:
- Exchange differences of GRD 39 804 601 that have arisen during the period, analyzed in paragraph 2b of this Appendix.
- Amortization of exchange differences of GRD 133 086 995 that had arisen during prior periods (relating to the exchange differences of loans for the acquisition of tangible assets).
- Others GRD 35 460
- 2. The extraordinary income of GRD 31 667 624 is analyzed as follows:
- Exchange differences of loans GRD 20 926 533
- Others GRD 10 741 091

Article 42ɛ § 15-ß: Analysis of the accounts "Prior year's income", "Income from previous years provisions" and "Prior year's expenses".

The balances "Prior year's income" of GRD 33 788 956 and "Prior year's expenses" of GRD 49 604 862, which are also mentioned below, in paragraph 12(στ), are analyzed as follows:

a) Expenses

Assigned claims

GRD 34 885 409

Others

GRD 14 719 453

b) Income

Assignment of claims

GRD 33 617 683

Others

GRD 171 273

Article 43ε § 1-ιζ: Any other information required by specific provisions of legislation in force.

(1) On the basis of legislation in force, the company depreciates the leased assets of the contracts issued since 1/1/96 and thereafter, equally, over the years of the contract's duration. In contrast, as far as the financial lease contracts issued until 31/12/95 are concerned, the company depreciates the leased assets, which will become the property of the lessee after the end of the lease period, in accordance with the rates provided by the tax legislation. The lease duration is not taken into consideration. Hence, for the above leases (dated prior to 31/12/95) no reconciliation exists between the income generated from the lease and the cost (namely the depreciation), as required by the provisions of the Cod. L. 2190/1920. The Company, during the current period, depreciated the fixed assets, for which financial leases were issued before 31.12.95 with an amount of GRD 60 million approximately. Furthermore, this amount was charged to the account "Cost of sales".

(2) As at 31.12.01, the net book value of the leased assets was greater than the remaining capital of the underlying financial lease contracts by approximately GRD 1.4 billion. The profit and loss accounts of future periods will gradually be charged by the above amount. The corresponding difference was approximately GRD 0.8 billion and GRD 1.15 billion in 31.12.99 and 31.12.00 respectively.

(3) No depreciation on the leased land was calculated, in accordance with the provisions of the tax legislation and the article 27, par. 4 of L. 2682/99, governing financial leases.

Article 43α § 1-ιζ: Any other information, considered necessary for the purpose of fully updating the shareholders and third parties and for the presentation of a fair view of the company's asset structure, financial position and the profit and loss account for the year.

1. A great part of the Company's problematic portfolio (which was accumulated in previous periods) was assigned (invoiced) to an affiliated Company (member of the NBG Group) mainly, in the periods, 1999 and 2000. The assigned claims (significantly diminished in the current period) amounted to GRD 59 062 173 in the year 2001, and consisted of leases of GRD 25 444 490 (which were considered as an operating income of the period) and overdue claims of GRD 33 617 683. The latter amount, for technical reasons, is included as income in the Company's extraordinary results (prior year's income), as well an equivalent charge is included in the balance of prior years' expenses. It is noted that the cost (accumulated depreciation) for the acquisition of the above operating income (GRD 25 444 490) amounted to GRD 6 110 925 and was charged to the balance of "Cost of sales".

- 2. The Company's long-term borrowing liabilities are denominated in drachmas/EURO while the short-term liabilities are denominated in EURO, in equivalent GRD 7 651 858 155 and in Foreign currencies, which is equivalent to GRD 1 356 750 837.
- 3. The Company's leased real estate is included in a detailed table at the end of this Appendix.

ATHENS, 30 January 2002

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE DEPUTY CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

ANDREAS S. VRANAS DIMITRIOS G. PINES

DIMITRIOS P.
BILINIS

NIKOLAOS D. DIMITROPOULOS

The above appendix, consisting of six (6) pages and three (3) tables, is the same mentioned in the Auditor's Report dated 31st January 2002.

Athens, 31 January 2002

The Certified Public Auditor

George St. Alifantis Reg. No. ICPAG 10091 ARTHUR ANDERSEN S.A.

ANALYSIS OF FIXED ASSETS AND DEPRECIATION 31.12.2001

GRD THOUSAND

ETHNIKI LEASING SA

	COST 1.1.2001	ADDITIONS	WRITE-OFFS	DISPOSALS	TRANSPORTATION		REVALUATION	COST 31.12.2001
	1				DEBIT	CREDIT		
LAND	1 951 178	504 942				· · · · ·		2 456 120
BUILDINGS	4 537 663	1 658 189		(78 707)				6 117 145
MACHINERY	30 150 142	8 949 138		(6 475 302)				32 623 978
MOTOR VEHICLES	8 390 670	3 994 491		(3 329 387)				9 055 774
FURNITURE, ELECTRONIC AND OTHER EQUIPMENT	8 554 380	2 992 520		(3 337 720)				8 209 180
FIXED ASSETS UNDER CONSTRUCTION AND ADVANCES	258 553	338 546				(258 553)	338 546
TOTAL	53 842 586	18 437 826	0	(13 221 116)	0	(258 553) 0	58 800 743

ACCUMULATED DEPRECIATION OF FIXED ASSETS 31.12.2001

	ACCUMULATED DEPRECIATION 1.1.2001	DEPRECIATIO	WRITE-OFFS	REDUCTION DUE TO DISPOSALS	TRANSPOR	RTATION	REVALUATION	ACCUMULATE D DEPRECIATIO N 31.12.2001
					DEBIT	CREDIT		
BUILDINGS	501 190	431 242		(78 707)				853 725
MACHINERY	12 789 583	6 801 453		(6 475 302)				13 115 734
MOTOR VEHICLES	5 162 289	2 148 159		(3 329 387)				3 981 061
FURNITURE, ELECTRONIC AND								
OTHER EQUIPMENT	4 795 891	1 686 548		(3 337 720)				3 144 719
TOTAL	23 248 953	11 067 402	0	(13 221 116)	0		0	21 095 239

TOTAL OF NET BOOK VALUE 37 705 504

ANALYSIS OF ESTABLISHMENT EXPENSES AND DEPRECIATION 31.12.2001

GRD THOUSAND

ETHNIKI LEASING SA

	COST 1.1.2001	ADDITIONS	WRITE-OFFS	DISPOSALS	TRANSPORTATION		TRANSPORTATION REVALUATION		COST 31.12.2001
					DEBIT	CREDIT			
LOAN EXCHANGE DIFFERENCES	1 046 475							1 046 475	
OTHER ESTABLISHMENT EXPENS	155 700	8 445						164 145	
ACQUISITION COST OF LEASED ESTATE	977 997	291 034						1 269 031	
OTHER ESTABLISHMENT EXPENSES OF LEASED ASSETS	164 177	102 622		(66 965)				199 834	
								0	
								0	
TOTAL	2 344 349	402 101	0	(66 965)	() (0	2 679 485	

ACCUMULATED DEPRECIATION OF TANGIBLE FIXED ASSETS 31.12.2001

	ACCUMULATE D DEPRECIATION 1.1.2001	DEPRECIATIO N FOR YEAR	WRITE-OFFS	REDUCTION DUE TO DISPOSALS	TRANSPORTATION		REVALUATION	ACCUMULATE D DEPRECIATION 31.12.2001
					DEBIT	CREDIT		
LOAN EXCHANGE DIFFERENCES	913 388	133 087						1 046 475
OTHER ESTABLISHMENT EXPENS	110 253	18 716	_					128 969
ACQUISITION COST OF LEASED ESTATE	118 136	111 822						229 958
OTHER ESTABLISHMENT EXPENSES OF LEASED ASSETS	97 872	43 405		(66 965)				74 312
TOTAL	1 239 649	307 030	0	(66 965)		(0	1 479 714

TOTAL OF NET BOOK VALUE 1 199 771

REAL ESTATE ADDRESS	ACQUISITION OF REAL ESTATE	OF LAND	LAND	JOINT OWNERSHIP OF LAND	OF BUILDINGS	BUILDING	COST OF FIXED ASSETS	ACQUISITION	ESTATE
54 AIGIALIAS, PARADISOS AMAROUSIOU	Jun 99	70 104 600	1 450.27	2100/00	99 895 400	321.5	22 680 600	192 680 600	GROUND FLOOR STO WITH UPPER LEVEL
282 E. BENIZELOU &102-108 EYRIPIDOU, TZITZIFIES, KALLITHEA	Jul 99	802 650 550	3 050.34	10000/00	1 497 349 4 50	7 052.34	364 609 202	2 664 609 202	HORIZONTAL OWNERS (OFFICES) AND PARK AREA
3-5 GRAVIAS & 1-3 METHONIS, ATHENS	Dec 99	100 580 000	369.50	451,520/00	218 420 001	1 359.93	49 466 731	368 466 732	STORE (GROUND FLO WITH A BASEMENT) STOREROOM HORIZO OWNERSHIP
8 LEONIDIOU & 17-19 KALLERGI, METAXOURGIO, ATHENS	Jan 00	28 000 000	216.34	2000/00	52 000 000	391.57	4 113 716	84 113 716	GROUND FLOOR STO WITH UPPER LEVEL A BASEMENT
10 LEONIDIOU, METAXOURGIO, ATHENS	Jan 00	13 500 000	185.11	5640/00	45 500 000	207.03	3 879 224	62 879 224	GROUND FLOOR STO OFFICE WITH BASEN
21 KALLERGI, METAXOURGIO, ATHENS	Jan 00	40 500 000	312.86	5340/00	120 500 000	754.845	39 572 150	200 572 150	THREE STOREY BUIL WITH A BASEMEN
50-52 BENIZELOU, EGNATIAS & KLEISOURAS, THESSALONIKI	Apr 00	27 695 167	428.01	56,400/000	110 304 833	441.4	22 929 098	160 929 098	8th FLOOR HORIZON OWNERSHIP (OFFI
1 FRAGON & 13 K. MOSKOF, STRATIGOU SFETSOU, THESSALONIKI	Jun 00	18 505 699	919.10	20,9o/oo 1,95o/oo	96 494 301	148.52	15 151 300	130 151 300	DIVIDED STOREROO THE BASEMENT
25 ETHNIKIS ANTISTASEOS & GEORGIOU ZLATKOU, SERRES	Jun 00	5 146 967	462.00	200/00	45 853 033	64.6	6 954 100	57 954 100	TWO GROUND FLO HORIZONTAL OWNER (STORES) AND A BASE STOREROOM
35 GRIGORIOU LAMPRAKI & ANDREA LAZARAKI, GLYFADA	Jun 00	50 354 925	469.07	1305/55 105/55	205 645 075	118	38 921 270	294 921 270	GROUND FLOOR ST WITH UPPER LEVEL BASEMENT
SPETSON ST. (LOCATION KOTOVAGIA OR PALOURIA), PARALIAS COMMUNITY, PATRA	Aug 00	10 999 392	2 763.97	100%	50 200 608	1204.6	10 861 356	72 061 356	GROUND FLOOF MANUFACTURING PL
17 28th OKTOVRIOU & 17 VERANZEROU	Nov 00	241 670 420	255.50	10000/00	1 326 029 580	2635.5	255 683 320	1 823 383 320	HORIZONTAL OWNER
150 TATOIOU	Dec 00	539 185 777	8 220.58	100o/oo	360 81 4 22 3	5783	142 173 440	1 042 173 440	OFFICES AND STORES
85 17th NOEMVRIOU (PYLAIAS), THESSALONIKI	Dec 00	2 284 570	8 138.10	26,22/1000 12,17/1000	42 715 430	376.84	5 654 520		GROUND FLOOR AND BASEMENT PROFESSI SPACE
54 TRYFONOS MITSOPOULOU, PIRAEUS	Apr 01	32 377 584	271.47	1340/00	75 622 416	316	15 258 890	123 258 890	GROUND FLOOR ST WITH UPPER LEVEL BASEMENT
8 POLYFIMOU, KOMOTINI	Apr 01	3 634 743	472.03	850/00	36 365 257	121.85	8 295 182	48 295 182	GROUND FLOOR ST WITH UPPER LEV
142 CHAR. TRIKOUPI & KOMNINON, THESSALONIKI	Apr 01	5 539 123	174.38	2100/00	35 460 877	176.25	8 198 327	49 198 327	GROUND FLOOR ST WITH UPPER LEV
VIPE SINDOU THESSALONIKIS	Jul 01	72 500 000	7 250.00	10000/00	97 500 000	4729.25	45 352 114	215 352 114	BLOCK
15 MPAKATSELOU, THESSALONIKI	Jul 01	7 564 364	175.04	800/00	30 435 636	65.00	5 828 400	43 828 400	6th FLOOR APARTMEN CAVITY) OF MULTI-STO PRESERVED BUILDING
8-10 SACHTOURI- EYRIPIDOU- EYMORFOPOULOU, LOCATION PSIRI	Sept 01	1 950 408	522.00	440/00	22 149 592	143.72	3 670 692	27 770 692	HALL (STOREROOM)
MESSARIA (KALLISTIS MUNICIPALITY), THIRAS	Sept 01	16 096 337	4 332.47	10000/00	143 903 663	959.00	18 097 814	178 097 814	TWO STOREY BUILDIN WITH BASEMENT STOREROOMS
VIPE SINDOU THESSALONIKIS	Sept 01	19 440 000	1 944.00	10000/00	40 560 000	640.00	8 906 036	68 906 036	HANDICRAFT SPACE
28 KAPODISTRIOU, TRIKALA	Nov 01	4 659 508	662.81	423,50/00	22 840 492	71.00	4 690 499	32 190 499	APARTMENT-OFFICE
8-10 TSIREON, MAKRIGIANNI, ATHENS	Nov 01	88 765 420	540.95	203 o/oo	311 234 581	619.36	51 994 628	451 994 629	TWO FOURTH FLOOR OFFICES AND 28 PARK PLACES
54 KATSADONI & PAPADIAMADI, KORDELIO, THESSALONIKI	Nov 01	180 910 975	1 572.60	395,8 o/oo	294 089 025	1545.37	62 869 410	537 869 410	GROUND FLOOR STOF WITH A BASEMENT, 11 PARKING PLACES AND RIGHT TO USE A FLOO APARTMENT
8-10 TSIREON, MAKRIGIANNI, ATHENS	Dec 01	56 443 041	540.95	201 o/oo	293 556 959	940.16	46 241 822	396 241 822	FIFTH FLOOR OFFICE, FLOOR (MECHANICAL) PARKING PLACES AND OF UNCOVERED SPAC AND STOREROOMS
4 ADROUTSOU, MAROUSI	Dec-01	15 060 074	547.44	210 0/00	34 656 526	127.6	6 976 850	56 693 450	FIFTH FLOOR HORIZON OWNERSHIP WITH PAI PLACE AND STORERO
				1					

13.5 Other Information

REPORT OF THE BOARD OF DIRECTORS

The results of the Bank were as follows:

GRD million	2001	2000
Operating income	3 824 612	3 797 610
Operating expenses before provisions, depreciation and taxes	(3 566 974)	(3 457 949)
Extraordinary income and profits less extraordinary charges	30 638	19 751
Profits before depreciation, provisions and taxes	288 276	359 412
Less: Depreciation as required by law	(27 125)	(23 106)
Profits before provisions and taxes	261 151	336 306

From the above profits, before tax and provisions, the following provisions were made:

GRD million	2001	2000
Profits before provisions and taxes	261 151	336 306
Provisions for doubtful debts AN 396/68	(39 636)	(38 000)
Provisions for staff compensation on retirement	(364)	-
Provisions for general banking risks	(519)	(292)
Profits before taxes	220 632	298 014

Having made the above provisions, the profits available for distribution are as follows:

GRD million	2001	2000
Profit before tax	220 632	298 014
Plus: Prior years' retained earnings brought forward	23 019	91
Less: Prior years' tax audit differences	-	(1 919)
Plus: Reserves to be distributed	20 198	-
	263 849	296 186
Less:		
1. Income tax	(59 427)	(73 998)
Other taxes not included in operating expenses	(1 034)	(785)
Distributable profits	203 388	221 403

The above distributable profits of GRD 203 388 million (2000: 221 403 million) are to be distributed as follows:

GRD million	2001	2000
Statutory reserve	7 824	11 080
2. Dividend	85 490	84 390
2a. Own shares reserve	473	-
6. Tax-exempt reserves	15 449	80 300
6b. Special taxed reserves	24 782	19 599
7. Board of Directors' fees	15	15
7a. Staff bonus and special EURO benefit	5 800	3 000
8. Retained earnings carried forward	63 555	23 019
Distributable profits	203 388	221 403

The proposed dividend amounts to € 1.1 or GRD 374.825 per share (2000: GRD 370 per share).

In the distribution table the following reserves totalling GRD 20 198 million have been included so that retained earnings after the distribution of 2001 amount to GRD 63 555 million.

1. Extraordinary reserve art. 53 ex - NMB	6 700
2. Reserve art. 53 ex - NMB	2 635
3. Reserve art. 8 L. 2579/1998	8 504
4. Tax exempt reserve art. 8 L. 2579/1998 (ETHNOFACT)	64
5. Extraordinary reserve Astir Hotels	702
6. Special reserve (taxed) Astir Hotels	1 593
Total	20 198

It should be noted that total assets as at 31 December 2001 amounted to GRD 16 303 708 million as compared with GRD 14 788 447 million in the previous year, increased by GRD 1 515 261 million, or 10.2%. Off-balance sheet items as at 31 December 2001 amounted to GRD 18 114 182 million as compared with GRD 17 972 090 million at 31 December 2000, up by GRD 142 092 million, or 0.8%.

Furthermore, the bank's balance sheet items were as follows:

Cash in hand and balances with central bank

At 31 December 2001 these amounted to GRD 715 936 million as compared with GRD 2 351 104 million in the previous year, down by GRD 1 635 168 million, or 69.5%, as follows:

GRD million	2001	2000	±%
Cash in hand	161 168	143 049	+12.7
Current accounts, suspense and other accounts with the Bank of Greece	443 371	2 169 975	-79.6
Others	111 397	38 080	+192.5
Total	715 936	2 351 104	-69.5

Loans and advances to credit institutions

These amounted to GRD 2 610 895 million as against GRD 1 550 342 million in 2000, up by GRD 1 060 553 million, or 68.4%. This account is analysed as follows:

GRD million	2001	2000	±%
Demand accounts	2 370	2 665	-11.1
Loans to credit institutions	114 428	101 143	+13.1
Time deposits	2 110 175	995 144	+112.0
Foreign correspondence and other loans	383 922	451 390	-14.9
Total	2 610 895	1 550 342	+68.4

Loans and advances to customers

Loans and advances to customers includes other short and long-term receivables. This account is analysed as follows:

GRD million	2001	2000	±%
Datail banking	2 177 493	1 687 611	+29.0
Retail banking Corporate credit and public sector	3 349 145	3 361 688	+29.0
Total loans before provisions	5 526 638	5 049 299	+9.5
Advances other than loans	57 636	50 634	+13.8
Total loans and advances to customers	5 584 274	5 099 933	+9.5
Provisions	(267 103)	(258 732)	+3.2
Net loans and advances to customers after provisions	5 317 171	4 841 201	+9.8

All loan categories increased significantly, in particular:

- Mortgage Loans Disbursed (GRD 416.7 billion in 2001 compared with GRD 288.4 billion in 2000, up 44.5%).
- Consumer Loans Disbursed (GRD 247.2 billion in 2001 compared with GRD 173.5 billion in 2000, up 42.5%).
- New Credit cards issued (260 000 in 2001 compared with 207 000 in 2000) bringing the total number of credit cards to 865 000 approximately.

Investments

Total investments, i.e. "Bonds and fixed interest securities" as well as "Shares and participations", amounted to GRD 6 002 641 million as against GRD 5 367 569 million at 31 December 2000, up by GRD 635 072 million, or 11.8% as follows:

Bonds and other fixed yield securities

GRD million	2001	2000	±%
Government bonds:			
Greek government	4 352 024	4 201 453	+3.6
Other sovereigns	57 689	95 887	-39.8
	4 409 713	4 297 340	+2.6
Corporate bonds:	650 135	254 665	+155.3
Other issuers	85 168	42 992	+98.1
Total bonds and other fixed yield securities (a)	5 145 016	4 594 997	+12.0

Shares - Participations and other variable yield securities

This account is analysed as follows:

GRD million	2001	2000	±%
Mutual Funds	116 866	66 527	+75.7
Shares	71 215	70 126	+1.6
Participation in associated companies	100 976	99 051	+1.9
Participation in affiliated companies	568 568	536 868	+5.9
Total shares – participations and other variable			
yield securities (b)	857 625	772 572	+11.0
Total investments (a) + (b)	6 002 641	5 367 569	+11.8

Tangible Assets

These amounted to GRD 120 330 million, up by GRD 8 390 million or 7.5% as follows:

GRD million	2001	2000	±%
			7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
Land	57 863	58 515	-1.1
Buildings	89 225	82 993	+7.5
Furniture, electronic and other equipment	84 030	72 885	+15.3
Other tangible assets	3 293	3 256	+1.1
Fixed assets under construction and advances	7 950	3 600	+120.8
Total tangible assets	242 361	221 249	+9.5
Depreciation	(122 031)	(109 309)	+11.6
Total tangible assets (Net book value)	120 330	111 940	+7.5

Amounts owed to credit institutions

These amounted to GRD 1 065 395 million as against GRD 669 959 million, up by GRD 395 436 million, or 59.0%. Of these, the demand accounts showed a decrease of GRD 30 032 million while time deposits increased by GRD 425 468 million, as follows:

GRD million	2001	2000	±%
Deposits of credit institutions			
Demand deposits	48 750	78 782	-38.1
Time deposits	993 321	564 772	+75.9
Total deposits	1 042 071	643 554	+61.9
Amounts owed to the Central Bank	23 324	26 405	-11.7
Total	1 065 395	669 959	+59.0

Amounts owed to customers

These amount to GRD 13 811 946 million against GRD 12 533 123 million at 31 December 2000 up by GRD 1 278 823 million or 10.2%, and are broken down as follows:

GRD million	2001	2000	±%
Deposits			
Demand	1 260 309	841 467	+49.8
Savings	7 136 228	6 322 905	+12.9
Time	3 198 534	4 025 116	-20.5
Others	93 024	86 902	+7.0
	11688095	11276390	+3.7
Other liabilities	122 533	111 461	+9.9
Repos	2 001 318	1 145 272	+74.7
Total deposits	13 811 946	12 533 123	+10.2

The major event of 2001 was the increase in repos by 74.7%, which attracted all the excess liquidity of private individuals as well as the maintenance of savings accounts at an amount over 50% of total amounts owed to customers, demonstrating the vigour of the Bank's network and the trust of its customers.

Equity

This amounted to GRD 772 051 million compared with GRD 879 680 million at 31 December 2000, down by GRD 107 629 million or 12.2%, as follows:

GRD million	2001	2000	±%
Share capital (paid up)	349 733	340 085	+2.8
Share premium account	12 257	164 357	-92.5
Reserves			
a) statutory reserve	48 476	40 653	+19.2
b) extraordinary reserves	21 316	39 922	-46.6
c) tax-exempt reserves	246 727	211 956	+16.4
d) own shares reserve	473	-	-
Fixed asset revaluation reserve	29 432	39 065	-24.7
Fixed asset investment subsidiary	82	188	-56.4
Retained earnings	63 555	23 019	+176.1
Mandatorily convertible bond (L 2441/96)	-	20 435	-
Total equity	772 051	879 680	-12.2

The increase in share capital, during the year, by GRD 9.6 billion was due to: a) capitalization of share premium reserve (GRD 8.4 billion) and revaluation of fixed assets reserve (GRD 10.6 billion) in order to denominate the share capital in EUROS, and b) the cancellation of 6 461 096 own shares (GRD 9.4 billion), which were acquired by the Greek State during 2000, following the approval of the General Meeting of Shareholders.

The share premium reserve decrease by GRD 152.1 billion was due to: a) capitalization of GRD 8.4 billion in order to denominate share capital in euro, b) the cancellation of 6 461 096 own shares (GRD 78.3 billions) as above, and c) the cancellation of 6 461 100 shares that arose from the conversion of the last tranche of the convertible debt maturing on 15.11.2001 acquired by the Bank in 2000 (GRD 65.4 billion).

The above are reflected on the following table:

Changes in Equity

	Paid up	Share premium	Statutory	Extraor.	Tax exempt	Own	Reval. of	Fixed	Retained	Mandat.	
GRD billion	capital	account	reserve	reserve	reserve	shares	assets	subsidy		conv.bond	Total
Balance 31.12.00	340.1	164.4	40.7	39.9	212.0		39.0	0.2	23.0	20.4	879.7
Capitalisation for euro rounding	19.0	(8.4)					(10.6)				
Conver. bond	9.9	10.5								(20.4)	
Cancellation of bonds	(9.9)	(75.9)									(85.8)
Cancellation of own shares	(9.4)	(78.3)									(87.7)
Distribution of profits 2001			7.8		40.2	0.5			63.6		112.1
Free shares							1.0				1.0
Prior years distr. reserves				(18.6)	(1.6)				(23.0)		(43.2)
Others					(3.9)			(0.1)			(4.0)
Balance 31.12.01	349.7	12.3	48.5	21.3	246.7	0.5	29.4	0.1	63.6	-	772.1

For the Consolidated financial statements for the year ended 31 December 2001 the following should be noted:

GRD million	2001	2000	
Operating income	4 234 045	4 240 647	
Operating expenses before provisions, depreciation and tax	(3 928 903)	(3 832 026)	
Extraordinary income less Extraordinary charges	42 625	28 168	
Profits before provisions and taxes	347 767	436 789	
Less: depreciation	(47 033)	(40 388)	
Profit before provisions and taxes	300 734	396 401	
Less:			
Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments	(59 425)	(49 318)	
Profits before tax	241 309	347 083	

Total consolidated assets at 31 December 2001 amounted to GRD 18 005 254 million as against GRD 16 549 312 million at 31 December 2000, an increase of GRD 1 455 942 million or 8.8%. Off-balance sheet items amounted to GRD 19 405 114 million as at 31.12.2001 compared with GRD 19 383 934 million at 31.12.2000, an increase of GRD 21 180 million or 0.1%. Notes:

Cash in hand and balances with central bank

This amounted to GRD 845 713 million, a decrease of GRD 1 611 358 million or 65%.

Treasury bills and other bills eligible for refinancing with central bank

These amounted to GRD 61 503 million, showing an increase of GRD 35 198 million or 133.8%.

Due from financial institutions

The total balance was GRD 2 569 348 million, up by GRD 1 045 711 million or 68.6%. Demand deposits with credit institutions increased by GRD 11 062 million or 77.4% whilst other loans increased by GRD 1 034 649 million or 68.5%.

Loans and advances to customers

This account, in addition to Loans and advances to customers, includes, to a very small extent other short and long-term receivables (GRD million):

Loans and advances	31.12.2001	6 216 092	
As against	31.12.2000	5 725 450	
Increase		490 642	or 8.6%

Investments

Total Group investments amounted to GRD 6 473 821 million, showing an increase of GRD 538 231 million or 9.1% arising from (amounts in GRD million):

Increase in investment in debt and fixed income securities	578 813	
Decrease in investment in shares and variable yield securities	(43 848)	
Increase in participating interests	3 266	
Total	538 231	or 9.1%

Tangible assets

Tangible assets amounted to GRD 227 123 million, up by GRD 27 711 million or 13.9%, analysed as follows (GRD million):

Decrease in land	(1 426)
Increase in buildings	10 656
Increase in furniture and electronic equipment	7 656
Increase in others	10 825
Total	27 711

Amounts owed to credit institutions

Amounts owed to credit institutions totalled GRD 1 131 256 million up by GRD 402 502 million or 55.2%. Of these, demand deposits showed a decrease of GRD 38 739 million while time deposits increased by GRD 441 241 million.

Amounts owed to customers

These amounted to GRD 15 269 898 million, up by GRD 1 336 923 million or 9.6%, arising from (GRD million):

Total	1 336 923	9.6%
Increase in repos	812 208	60.2%
Increase in other	11 884	9.9%
Increase in deposits	512 831	4.1%

Debts evidenced by securities

These amounted to GRD 29 470 million at 31.12.2001, down by GRD 9 551 million or 24.5%.

Equity

Total equity of the Group, which includes goodwill on consolidation and minority interests decreased by GRD 206 674 million or 19% and totalled GRD 878 591 million (GRD million):

Paid-up capital	349 733
Share premium account	12 257
Reserves	
a. Statutory reserve	58 448
b. Extraordinary reserves	32 589
c. Tax-exempt reserves	317 089
d. Own shares reserve	473
Fixed asset revaluation reserve	31 288
Fixed asset investment subsidy	253
Retained earnings	117 127
Consolidation differences	(115 971)
Minority interests	75 305
Total	878 591

TAX UNAUDITED YEARS OF GROUP COMPANIES

S/N	COMPANY NAME	TAX UNAUDITED YEARS
01	ETEVA S.A.	2001
02	NATIONAL COMPANY OF PORTFOLIO INVESTMENT S.A.	2001
03	NATIONAL SECURITIES S.A.	1999-2001
04	ETHNIKI KEFALAIOU MANAGEMENT OF ASSETS AND LIABILITIES S.A.	2001
05	DIETHNIKH MUTUAL FUND MANAGEMENT S.A.	1999-2001
06	NATIONAL MANAGEMENT AND ORGANISATION COMPANY (ETHNOKARTA)	2001
07	ETHNIKI LEASING S.A.	2001
08	ETHNIKI MUTUAL FUNDS	1992-2001
09	NATIONAL VENTURE CAPITAL S.A.	1994-2001
10	NORTHERN GREECE ETHNIKI ANAPTIKSIAKI S.A.	1994-2001
11	NBG BALKAN FUND LTD	1999-2001
12	NBG GREEK FUND LTD	1999-2001
13	ETEBA EMERGING MARKETS FUND LTD	1999-2001
14	ETEBA ESTATE FUND LTD	1999-2001
15	ETEBA VENTURE CAPITAL MANAGEMENT COMPANY LTD.	1999-2001
16	NBG BANCASSURANCE S.A.	1999-2001
17	ATLANTIC BANK OF NEW YORK	1999-2001
18	BANQUE NATIONALE DE GRECE (FRANCE)	1999-2001
19	NATIONAL BANK OF GREECE (CANADA)	1997-2001
20	THE SOUTH AFRICAN BANK OF ATHENS LTD	NONE
21	NBG CYPRUS LTD	2001
22	NATIONAL SECURITIES CYPRUS	2001
23	NBG MANAGEMENT SERVICES LTD.	2000-2001
24	STOPANSKA BANKA a.dSKOPJE	1999-2001
25	UNITED BULGARIAN BANK AD	1996-2001
26	NBG INTERNATIONAL LTD	2001
27	NBG INTERNATIONAL INC	2001
28	NBG PRIVATE EQUITY LTD	2001
29	NBG FINANCE PLC	2001
30	INTERLEASE AD	1997-2001
31	ETEBA BULGARIA AD	1999-2001
32	ETEBA ROMANIA SA	1999-2001
33	ETEBA ADVISORY SRL	2000-2001
34	NBG JERSEY	2001

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27 NBGI INC Deloitte & Touche 1633 Broadway New York, NY 10019, USA M:	arc Symons
28 NBGI PRIVATE EQUITY LTD Deloitte & Touche Stonecutter Court, 1, Stonecutter Street, London, EC4A 4TR, UNITED KINGDOM	liff Rana
29 NBG FINANCE PLC Deloitte & Touche Stonecutter Court, 1, Stonecutter Street, London, EC4A 4TR, UNITED KINGDOM	liff Rana
30 INTERLEASE AD SOFIA Deloitte & Touche 9 Fridtjof Nansen Str., Sofia 1000, BULGARIA Ra	aicher Vasko
31 ETEBA BULGARIA AD Deloitte & Touche 9 Fridtjof Nansen Str., Sofia 1000, BULGARIA Ra	
132 FIERA RUMANIA S.A. DEK Romania SRI	aicher Vasko
133 F F F A A DVISO RY SRI DEK Romania SRI	aicher Vasko heorghe Biiteanu ragos Biiteanu
34 NBGI JERSEY LIMITED Deloitte & Touche Lord Coutanche House, 66-68, Esplanade Str., St Helier, Channel Islands, UNITED KINGDOM	heorghe Bilteanu

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Note to Shareholders from the Chairman of the NBG Audit Committee

The NBG Audit Committee, set up on 28 May 1999, is composed of five full members – Messrs. G. Lanaras, N. Kalogeropoulos, P. Lambropoulos, P. Mylonas and A. Karabelas – and three substitute members – Messrs. G. Tsouyopoulos, T. Pliakos and H. Hortarias. Those members of the Audit Committee who also sit on the NBG Board (i.e. G. Lanaras, N. Kalogeropoulos, P. Lambropoulos and G. Tsouyopoulos) are non-executive directors. Furthermore, members of senior management who sit on the Audit Committee (i.e. P. Mylonas, A. Karabelas, T. Pliakos and H. Hortarias) are not responsible for the approval or conduct of the Bank's transactions. The Audit Committee convened four times during 2001.

The Audit Committee is responsible, inter alia, for the supervision, on behalf of the Board of Directors, of financial reporting. Within the context of its responsibilities, the Audit Committee liaised with the internal and external auditors on the scope and specific conduct of their audits. The Audit Committee reviewed the consolidated financial statements of the Bank as well as the adequacy of the System of Internal Controls.

It is noted that no concerns were raised during the briefings to the Audit Committee by the internal and external auditors regarding the results of their audits, their assessment of the System of Internal Controls, and the general quality of the financial reporting produced by the Bank. Members of Executive Management were not present at these meetings, which are designed to enable the internal and external auditors to inform the Audit Committee directly of any matter related to NBG affairs that they consider necessary for review.

Besides the Bank's Auditor General, who attended all the Audit Committee's meetings, the managers of the Domestic Network, Risk Management, Treasury, Commercial Credit, Consumer Credit, and Shipping Divisions were invited to discuss matters relating to their respective spheres of responsibility. The managing directors of National Management & Organisation Co. and Ethniki Hellenic General Insurance S.A. also reported to the Committee on their respective companies' activities, results and targets.

Athens, 20 March 2002

G. Lanaras, Chairman of the Audit Committee The following table sets forth the names and positions of the individuals to which the provisions of Article 8 of the Committee decision 5/204/14.11.2000 apply:

Individuals mentioned under par. I (α), (β), (γ) of article 8

Theodoros B. Karatzas

Theodoros N. Pantalakis

Andreas Sp. Vranas

Apostolos St. Tamvakakis

Panagiotis Al. Zarras

Ioannis P. Panagopoulos

Ioannis S. Papanikos

Agisilaos D. Karabelas

Alexandros Ch. Tzoulis

Anthimos C. Thomopoulos

Agis I. Leopoulos

loannis N. Longakis

Ioannis P. Kyriakopoulos

Michael A. Frousios

Georgios I. Moskofidis

Vassilios D. Papageorgakopoulos

Nikolaos K. Sofianos

Governor and Chairman

Deputy Governor

Deputy Governor

Deputy Governor

Member of the Board of Directors

Member of the Board of Directors

Head of Audit Division

Head of Legal Division

Head of Secreteriat Division

Chief Financial Officer

Head of Investors Relations

Chief Accountant

Group Chief Accountant

Head of Shareholders Relations

Auditor SOL S.A.

Auditor SOL S.A.

Auditor Deloitte & Touche

Divisions of the Bank involved in brokerage activities

Investments and Capital Market Division

Treasury Division

Cash and Securities Division

Domestic Affiliates Division

Associated companies involved in brokerage activities (apart from institutional investors)

ASTIR PALACE VOULIAGMENI HOTEL S.A.

NATIONAL SECURITIES S.A.

DIETHNIKI MUTUAL FUNDS MANAGEMENT

ETHNODATA COMPUTERISATION AND ORGANISATION SERVICES S.A.

NATIONAL MANAGEMENT AND ORGANISATION

ETHNIKI KEFALAIOU

E.A.K.T.E.

E.T.E.B.A.

NBG REAL ESTATE AND GENERAL WAREHOUSES

CONTACT INFORMATION

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Eolou 86, 10232 Athens

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http://www.nbg.gr

Shareholder enquiries:	TELEPHONE	TELEFAX	WEBSITE
Secretariat Division	+30 (0)10 3343411/2	+30 (0)10 3343404	www.nbg.gr
Domestic shareholders	1181/2 +30 (0)10 3343460	+30 (0)10 3343406	»
Overseas shareholders	+30 (0)10 3343414-18 1181/2 +30 (0)10 3343420/1	+30 (0)10 3343410	»
Overseas stock-exchange relations	+30 (0)10 3343420/1	+30 (0)10 3343449	»
Special banking services:			
Investors relations	+30 (0)10 3342051/1637	+30 (0)103341670	www.nbg.gr
Treasury Division	+30 (0)10 3328801-4	+30 (0)10 3328850	»
Dealing-Room	+30 (0)10 3328815-17	+30 (0)10 3328678	»
International Divisions:	/		
Southeast Europe and East Mediterranean	+30 (0)10 3340491/2	+30 (0)10 3340496	»
Other countries	+30 (0)10 3340581/2	. 20 (0)10 2040550	»
Correspondent Banking Division	+30 (0)10 3340222/9	+30 (0)10 3340570	»
Payment systems	+30 (0)10 334454	+30 (0)10 334469/63	
Private Banking Division	+30 (0)10 3296586/498	+30 (0)10 3296227	»
Private Banking Branch	+30 (0)10 3347934/9	+30 (0)10 3347940	»
Corporate Financing Division	+30 (0)10 3341181/2 +30 (0)10 7727601	+30 (0)10 3341313	»
Corporate Banking - SMEs	+30 (0)10 7727601	+30 (0)10 3344910	
Large CorporatesDomestic Group Supervisory	+30 (0)10 3695361	+30 (0)10 3341168 +30 (0)10 3695366	»
Mortgage lending	+30 (0)10 3695323	+30 (0)10 3695355	» »
Consumer credit	+30 (0)10 9306201/2	+30 (0)10 9306233	» »
Shipping Division	+30 (0)10 4144101	+30 (0)10 4144120	»
Shipping Branch	+30 (0)10 4144101	+30 (0)10 4144120	" »
Investment banking services:	30 (0)10 4144000	100 (0)10 4141000	
Investments and Capital Markets Division	+30 (0)10 3340385	+30 (0)10 3340384	»
• ETEBA S.A.	+30 (0)10 3242651-9	+30 (0)10 3296211	www.eteba.gr
National Investment S.A.	+30 (0)10 3228401/536	+30 (0)10 3223425	www.ethnex.gr
Stockbroking services:			
National Securities S.A. Custodian services:	+30 (0)10 3328500	+30 (0)10 3328565	www.e-x.gr
	+30 (0)10 3340261/7	+30 (0)10 3340273	
 Domestic customers Overseas customers 	+30 (0)10 3340281/3	+30 (0)10 3340273	wwwnbg.gr »
Venture capital services:	130 (0)10 3340201/3	130 (0)10 3340311	
NBG Venture Capital S.A.	+30 (0)10 3319560	+30 (0)10 3319569	www.nbgvc.gr
National Regional Development Co. of Northern Greece S.A.	+30 (0)31 0540480	+30 (0)310 540564	WWW.nogve.gr
Leasing services:			
• Ethniki Leasing S.A.	+30 (0)10 6456193-7	+30 (0)10 6456198	www.ethnolease.gr
Factoring services (Corporate Banking)	+30 (0)10 3348312	+30 (0)10 3348318	www.nbg.gr
Material Company	+30 (0)10 3348306/7		
Mutual funds: Diethniki Mutual Fund Management S.A.	+30 (0)10 3311400	+30 (0)10 3218514	www.diethniki.gr
Credit card services:	+30 (0)10 3311400	+30 (0)10 3216314	www.dietitiliki.gi
National Management & Organization Co. S.A.	+30 (0)10 9503500	+30 (0)10 9503070	www.ethnokarta.gr
nsurance services:			
Ethniki Hellenic General Insurance Co. S.A.	+30 (0)10 3299000	+30 (0)10 3236101	www.ethniki- asfalistiki.gr
Real estate and storage services:	100 (0)10 00 (00==	.20 (0)40 221 7027	
Ethniki Kefalaiou S.A.	+30 (0)10 3340850	+30 (0)10 3217905	
 National Real Estate S.A. EKTENOPOL Urban Planning S.A. 	+30 (0)10 3217713/7 +30 (0)10 3210558	+30 (0)10 3217877 +30 (0)10 3213011	www. ethnodata.gr /ethnak
Computing services:			
• Ethnodata S.A.	+30 (0)10 4806771	+30 (0)10 4806815	www.ethnodata.gr
	+30 (0)10 4806839	(1)22 200020	gr
Internet Banking:			
• Help Desk	+30 (0)10 9479999	010 9479737 010 9479777	www.nbg.gr
		010 34/3///	

)verseas offices:			
ılbania			
Tirana	(+3542) 33612	33613	»
	33621-24		•
Lustralia			
Melbourne	(+613) 96700563-64	96421451	www.nbg.gr
Sydney	(+612) 92477456-57	925 14321	www.nbg.gr
ulgaria			
Sofia	(+3592) 9802995-7	9814184	
gypt	(,000) 50(4550	2440520	,
Cairo	(+202) 7361772	3418530	www.nbg.gr
Germany	(+4020) 2100010	21000111	
Berlin Munich	(+4930) 2100910 (+4980) 5401080	21009111	www.nbg.gr
Munich Dusseldorf	(+4989) 5491980 (+49211) 166910	54919818 161924	»
Frankfurt	, ,	2550225-6	»
Vetherlands	(+4969) 25500	2330223-6	» »
Amsterdam	(+3120) 6120674	4207513	"
Romania	(10120) 01200/1	1207010	
Bucharest	(+401) 3300992	3301945	www.nbg.ro
	3303457	0001710	., ., ., ., ., ., ., ., ., ., ., ., ., .
Sweden	5555157		
Stockholm	(+468) 6114863	6117118	
Turkey	(,		
• Istanbul	(+90212) 2906330-4	2906335	
United Kingdom:	, ,		www.nbg.gr
• London	(+44207) 6263222	9290989	
Channel Islands (Guernsey)	(+441481) 720800	711710	«
Yugoslavia			
Belgrade	(+38111) 284886	3281498	»
	3284906		
Overseas subsidiary banks			
Duland.			
Bulgaria	(+2502) 00542000	0000000	
United Bulgarian Bank (UBB), Sofia Interlease A.D., Sofia	(+3592) 98542800 (+3592) 9817035	9880822 9810718	www.ubb.bg
Interlease A.D., Sofia	9818616	9010710	www.interlease.bg
Former Yugoslav Republic of Macedonia	2010010		
Stopanska Banka a.d., Skopje	(+3892) 295295	115310	www.stb.com.mk
France	(10072) 270270	110010	W W W.StD.COIII.III
Banque Nationale de Grece (France), Paris	(+331) 53770202	42892750	
NBG Asset Management S.A.S, Paris	(+331) 53770202	42892750	
(International Mutual Fund managers)	,		
Romania			
Garanta S.A. (Insurance)	(+401) 3103709	3102023	www.garanta.ro
South Africa	,		
The South African Bank of Athens Ltd, Johannesburg	(+2711) 8321211	8381001	
Jnited Kingdom	•		
NBG International Ltd, London (financial and investment consulting)	(+44207) 6615656	6615667	www.nbgi.co.uk
J.S.A.			
Atlantic Bank of New York	(+1212) 6955400	5632729	www.abny.com
NBG Securities INC	(+1212) 2184800	2184899	
NBG Asset Management INC	(+1212) 2184800	2184899	www.nbgisec.com
Standard Funding Corp.	(+1516) 3640200		
Gramercy Leasing Services INC.	(+1201) 3643533		
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